Before paying for your examination registration, be sure you understand the contents of this bulletin. Please retain and use it as a reference when contacting PSI.

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

STATE OF COLORADO
DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE

REAL ESTATE
CANDIDATE INFORMATION BULLETIN

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Please refer to www.psiexams.com for the latest updates to this 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 **http://www.dora.state.co.us/real-estate/licensing/licinfo.htm** 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 licensure:certification (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 licensure:certification
3210 E Tropicana
Las Vegas, NV 89121
(800) 733-9267 • Fax (702) 932-2666
www.psiexams.com

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
www.dora.state.co.us/real-estate/licensing/licinfo.htm

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: http://www.dora.state.co.us/realestate/licensing/licinfo.htm

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: (http://www.dora.state.co.us/real-estate/licensing/licinfo.htm).

PSI provides the more accurate electronic fingerprint service at its examination centers and forwards the fingerprint to the appropriate review agencies. **Contact PSI for information on digital fingerprint at various exam sites.**

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.

A Practice Examination Is Now Available online at www.psiexams.com

Now you can take the practice exam online at www.psiexams.com to prepare for your 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

The Colorado Division of Real Estate has approved the Examination Content Outlines. These outlines reflect the minimum knowledge required by real estate professionals to perform their duties to the public in a competent and responsible manner. Changes in these examination content outlines will precede any changes in the exam content.

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.

- *Real Estate Fundamentals*, 8th Edition, 2011, Gaddy and Hart, Dearborn Real Estate Education, 332 Front Street South, Suite 501, LaCrosse, WI 54601, (800) 972-2220, www.dearbornRE.com
- *Modern Real Estate Practice*, 18th Edition, Galaty, Allaway, & Kyle, Dearborn Real Estate Education, 332 Front Street South, Suite 501, LaCrosse, WI 54601, (800) 972-2220, www.dearbornRE.com
- *Real Estate Principles & Practices*, 8th Edition, Arlyne Geschwender, Cengage Learning, (800) 354-9706, www.cengage.com
- *Real Estate Law,* 7th Edition, 2009, Karp and Clayman, Dearborn Real Estate Education, 332 Front Street South, Suite 501, LaCrosse, WI 54601, (800) 972-2220, www.dearbornRE.com
- *Real Estate Principles*, 11th Edition, Charles Jacobus, Cengage Learning, (800) 354-9706, www.cengage.com
- *The Language of Real Estate*, 6th Edition, 2006, John Reilly, Dearborn Real Estate Education, 332 Front Street South, Suite 501, LaCrosse, WI 54601, (800) 972-2220, www.dearbornRE.com

STATE PORTION OF THE EXAMINATION

Colorado Real Estate Manual, (most current version), compiled by the Colorado Division of Real Estate, (303) 894-2166, http://www.dora.state.co.us/real-estate/manual/manual.htm

NATIONAL PORTION CONTENT OUTLINE

(REAL ESTATE PRINCIPLES AND PRACTICES)
CONTENT OUTLINE

Property ownership (6 items)

1. Classes of property
   a. Real versus personal property
   b. Defining fixtures
2. Land characteristics and legal descriptions
   a. Physical characteristics of land
   b. Economic characteristics of land
   c. Types of legal property descriptions
   d. Usage of legal property descriptions
   e. Physical descriptions of property and improvements
   f. Mineral, air and water rights
3. Encumbrances and effects on property ownership
   a. Liens (types and priority)
   b. Easements and licenses
   c. Encroachments
4. Types of ownership
   a. Types of estates
   b. Forms of ownership
   c. Leaseholds
   d. Common interest ownership properties
   e. Bundle of rights

Land use controls and regulations (5 items)

1. Government rights in land
   a. Property taxes and special assessments
   b. Eminent domain, condemnation, escheat
   c. Police power
2. Public controls based in police power
   a. Zoning and master plans
   b. Building codes
   c. Environmental impact reports
   d. Regulation of special land types (floodplain, coastal, etc.)
3. Regulation of environmental hazards
   a. Abatement, mitigation and cleanup requirements
   b. Restrictions on sale or development of contaminated property
   c. Types of hazards and potential for agent or seller liability
4. Private controls
   a. Deed conditions or restrictions
   b. Covenants, conditions and restrictions (CC&Rs)

c. Homeowners association (HOA) regulations

Valuation and market analysis (6 items)

1. Value
   a. Market value and market price
   b. Value
      i. Types and characteristics of value
      ii. Principles of value
      iii. Market cycles and other factors affecting property value
2. Methods of estimating value/appraisal process
   a. Market or sales comparison approach
   b. Replacement cost or summation approach
   c. Income approach
   d. Basic appraisal terminology (e.g., replacement versus reproduction cost, reconciliation, depreciation, kinds of obsolescence)
3. Competitive/Comparative Market Analysis (CMA)
   a. Selecting and adjusting comparables
   b. Contrast CMA and appraisal
      i. Price per square foot
      ii. Gross rent and gross income multipliers
      iii. Capitalization rate
4. Appraisal practice; situations requiring appraisal by a certified appraiser

Financing (7 items)

1. General concepts
   a. LTV ratios, points, origination fees, discounts, broker commissions
   b. Mortgage insurance (PMI)
   c. Lender requirements, equity, qualifying buyers, loan application procedures
2. Types of loans and sources of loan money
   a. Term or straight loans
   b. Amortized and partially amortized (balloon) loans
   c. Adjustable rate mortgage (ARM) loans
   d. Conventional versus insured
   e. Reverse mortgages; equity loans; subprime and other nonconforming loans
   f. Seller/owner financing
   g. Primary market
   h. Secondary market
   i. Down payment assistance programs
3. Government programs
   a. FHA
   b. VA
   c. Other federal programs
4. Mortgages/deeds of trust
   a. Mortgage clauses (assumption, due-on-sale, alienation, acceleration, prepayment, release)
   b. Lien theory versus title theory
   c. Mortgage/deeds of trust and note as separate documents
5. Financing/credit laws
   a. Lending and disclosures
      i. Truth in lending
      ii. RESPA
      iii. Equal Credit Opportunity
   b. Fraud and lending practices
      i. Mortgage fraud
      ii. Predatory lending practices (risks to clients)
      iii. Usury lending laws
      iv. Appropriate cautions to clients seeking financing

General principles of agency (11 items)

1. Nature of agency relationships
   a. Types of agents and agencies (special, general, designated, subagent, etc.)
   b. Nonagents (transactional/facilitational)
   c. Fiduciary responsibilities
2. Creation and disclosure of agency and agency agreements (general, not state specific)
   a. Agency and agency agreements
   b. Disclosure when acting as principal or other conflict of interest
3. Responsibilities of agent/principal
   a. Duties to client/principal (buyer, seller, tenant or landlord)
   b. Traditional common law agency duties; effect of dual agency on agent's duties
4. Responsibilities of agent to customers and third parties, including disclosure, honesty, integrity, accounting for money
5. Termination of agency
   a. Expiration
   b. Completion/performance
   c. Termination by force of law
   d. Destruction of property/death of principal
   e. Mutual agreement

Mandated disclosures (9 items)

1. Property condition disclosure
   a. Property owner's role regarding property condition
   b. Licensee's role regarding property condition
2. Warranties
   a. Purpose of home or construction warranty programs
   b. Scope of home or construction warranty programs
3. Need for inspection and obtaining/verifying information
   a. Explanation of property inspection process and appropriate use
   b. Agent responsibility to inquire about "red flag" issues
   c. Responding to non-client inquiries
4. Material facts related to property condition or location
   a. Land/soil conditions
   b. Accuracy of representation of lot or improvement size, encroachments or easements affecting use
   c. Pest infestation, toxic mold and other interior environmental hazards
   d. Structural issues such as roof, gutters, downspouts, doors, windows, foundation
   e. Condition of electrical and plumbing systems, and of equipment or appliances that are fixtures
   f. Location within natural hazard or specifically regulated area, potentially uninsurable property
   g. Known alterations or additions
5. Material facts related to public controls, statutes of public utilities
   a. Zoning and planning information
   b. Boundaries of school/utility/taxation districts, flight paths
   c. Local taxes and special assessments, other liens
   d. External environmental hazards
   e. Stigmatized/psychologically impacted property, Megan's Law issues

Contracts (12 items)

1. General knowledge of contract law
   a. Requirements for validity
   b. When contract is considered performed/discharged
   c. Assignment and novation
   d. Breach of contract and remedies for breach
2. Contract clauses
3. Listing agreements
   a. General requirements for valid listing
   b. Exclusive listings
   c. Non-exclusive listings
4. Buyer/tenant representation agreements, including key elements and provisions of buyer and/or tenant agreements
5. Offers/purchase agreements
   a. General requirements
   b. When offer becomes binding (notification)
   c. Contingencies
   d. Time is of the essence
6. Counteroffers/multiple counteroffers
   a. Counteroffer cancels original offer
   b. Priority of multiple counteroffers
7. Leases
   a. Types of leases, e.g., percentage, gross, net, ground
   b. Lease with obligation to purchase or lease with an option to purchase
8. Other real estate contracts
   a. Options
   b. Right of first refusal

Transfer of title (5 items)

1. Title insurance
   a. What is insured against
   b. Title searches, title abstracts, chain of title
   c. Cloud on title, suit to quiet title
2. Deeds
   a. Purpose of deed, when title passes
   b. Types of deeds (general warranty, special warranty, quitclaim) and when used
   c. Essential elements of deeds
   d. Importance of recording
3. Escrow or closing; tax aspects of transferring title to real property
   a. Responsibilities of escrow agent
   b. Prorated items
   c. Closing statements/HUD-1
   d. Estimating closing costs
   e. Property and income taxes
   f. 1031 exchanges
4. Special processes
   a. Foreclosure/short sale
   b. Real estate owned (REO)

Practice of real estate (12 items)

1. Trust/escrow accounts (general, not state specific)
   a. Purpose and definition of trust accounts, including monies held in trust accounts
   b. Responsibility for trust monies, including commingling/conversion
2. Federal fair housing laws
   a. Protected classes
      i. Covered transactions
      ii. Specific laws and their effects
   b. Compliance
      i. Types of violations and enforcement
      ii. Exceptions
3. Advertising and technology
   a. Incorrect "factual" statements versus "puffing"
      i. Truth in advertising
      ii. Fair housing issues in advertising
   b. Fraud, technology issues
      i. Uninformed misrepresentation versus deliberate misrepresentation (fraud)
      ii. Technology issues in advertising and marketing
4. Agent supervision
   a. Liability/responsibility for acts of associated licensees and employees
   b. Responsibility to train and supervise associated licensees and employees
5. Commissions and fees
   a. Procuring cause/protection clauses
   b. Referrals and other finder fees
6. General ethics
   a. Practicing within area of competence
   b. Avoiding unauthorized practice of law
7. Antitrust laws
   a. Antitrust laws and purpose
   b. Antitrust violations in real estate

Real estate calculations (4 items)

1. Basic math concepts
   a. Area
   b. Loan-to-value ratios
   c. Discount points
   d. Equity
   e. Down payment/amount to be financed
2. Calculations for transactions, including mortgage calculations
3. Property tax calculations
4. Prorations (utilities, rent, property taxes, insurance, etc.)
   a. Commission and commission splits
   b. Seller's proceeds of sale
   c. Transfer tax/conveyance tax/revenue stamps
   d. Amortization tables
   e. Interest rates
   f. Interest amounts
   g. Monthly installment payments
   h. Buyer qualification ratios
5. Calculations for valuation
   a. Competitive/comparative market analyses (CMA)
   b. Net operating income
   c. Depreciation
   d. Capitalization rate
   e. Gross rent and gross income multipliers (GRM, GIM)

Specialty areas (3 items)

1. Subdivisions, including deed restrictions
2. Commercial, industrial and income property
   a. Types of leases
   b. Trade fixtures
   c. Accessibility
   d. Tax depreciation
   e. 1031 exchanges
   f. Trust fund accounts

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, Hearings, and Appeals; Rule E-21, 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 (10 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 (Chapter 15, Rule E-11)
g. Practice of Law
h. Unlicensed Personal Assistants
i. Rule E-13

Additional Topics (9 items)

a. Property Management; Landlord Tenant Act
b. Water Rights & Disclosures; Well Change of Ownership
c. Surface vs. Subsurface Rights
d. Colorado Taxes
e. Colorado Fair Housing Act
f. Colorado Land Description
g. Foreclosure Protection Act & Processes
h. Statutory Power of Attorney

Colorado Forms and Contracts (22 items)

a. Listing Contracts and Buyer Representation Agreements
b. Contracts to Buy and Sell Real Estate (incl. new disclosures)
c. Rule F
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 (4 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 (11 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

REGISTRATION & SCHEDULING PROCEDURES

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.

ON-LINE (WWW.PSIEXAMS.COM)

For the fastest and most convenient examination scheduling process, PSI recommends that you register for your examinations using the Internet. You register online by accessing PSI's registration website at www.psiexams.com. Internet registration is available 24 hours a day.

- Log onto PSI's website and create an account. You will be asked to put in your email address and the spelling of your name exactly as it is shown on your identification that will be presented at the examination site.
- You will be asked to select the examination. You will then enter your personal and contact information. You will then be ready to pay and schedule for the examination. Enter your zip code and a list of the examination sites closest to you will appear. Once you select the desired examination site, available dates will appear.

TELEPHONE

The second fastest method of scheduling is via the telephone with PSI's Interactive Voice Response system (IVR) during non-business hours or through live registrars during business hours. For telephone registration, you will need a valid VISA or MasterCard. Call Monday through Friday, between 5:30 a.m. and 6:00 p.m., and Saturday, between 9 a.m. and 5 p.m., Mountain Time.

FAX REGISTRATION

Complete the PSI registration form (found at the end of this bulletin), including your credit card number and expiration date. Fax the completed form to PSI (702) 932-2666. Fax registrations are accepted 24 hours a day.

Please allow 4 business days to process your Registration. After 4 business days, you may go online or call PSI to schedule the examination.

STANDARD MAIL REGISTRATION

Complete the PSI registration form (found at the end of this bulletin), and appropriate examination fee to PSI. Payment of fees can be made by VISA, MasterCard, company check, money order or cashier's check, made payable to PSI. Print your name on the check or money order to ensure that your fees are properly assigned. **CASH and PERSONAL CHECKS ARE NOT ACCEPTED.**

Please allow 2 weeks to process your registration. After 2 weeks, you may go online or call PSI to schedule the examination.

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 (800) 733-9267. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to cancel and reschedule your appointment.

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

RETAKING A FAILED EXAMINATION

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

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.

SPECIAL EXAMINATION ARRANGEMENTS

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and every reasonable accommodation will be made in meeting a candidate's needs. Applicants with disabilities or those who would otherwise have difficulty taking the examination must fill out the Special Arrangement Request form at the end of this Candidate Information Bulletin and fax to PSI (702) 932-2666.

EXAMINATION SITE CLOSING FOR AN EMERGENCY

In the event that severe weather or another emergency forces the closure of an examination site on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation. However, you may check the status of your examination schedule by calling (800) 733-9267. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You will not be penalized. You will be rescheduled at no additional charge.

SOCIAL SECURITY NUMBER CONFIDENTIALITY

PSI will use your Social Security Number only as an identification number in maintaining your records and reporting your examination scores to the Division of Real Estate. If you elect not to disclose your Social Security number to PSI, please enclose a separate letter explaining this with your examination registration form. However, pursuant to Colorado law (24-34-107 C.R.S.), you MUST provide your social security number to the state to complete the licensing process.

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 125
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
404 North College Avenue
Fort Collins, CO 80524
Take I-25 towards Fort Collins. Take the Ft Collins, Alt exit. Head West on Mulberry to College Avenue (Hwy 287). Head North on College Avenue to Willow. Make a right onto Willow, to the first parking lot on the left. PSI is at the front of the *Poudre River Art Center building.*

Pueblo
803 West 4th Street, #803S
Pueblo, CO 81003

From I-25 South, take 6th St exit (Exit 99A), this exit turns into East 6th Street. Turn left onto N Santa Fe Ave. Turn right onto W 4th Street, stay on 4th St. Go to 4th and West. The location is on the right side of the street. Pueblo Central Plaza – large parking lot, across from a laundry mat.

From I-25 North, take 1st Street exit (Exit 98A). Turn left onto E 1st St. Turn right onto N Santa Fe Ave. Turn left onto W. 4th Street, stay on 4th St. Go to 4th and West. The location is on the right side of the street. Pueblo Central Plaza – large parking lot, across from a laundry mat.

Colorado Springs
5050 Edison Avenue, #121
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.
DRIVING FROM WOODLAND PARK, COLORADO (WEST OF COLORADO SPRINGS) Start out going EAST on US-24 E toward N PINE ST. Merge onto I-25 S / US-24 E. Merge onto US-24 E via EXIT 139 toward LIMON / AIRPORT. Turn LEFT onto S ACADEMY BLVD / CO-83 N. 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 Springs.
DRIVING DIRECTIONS FROM PUEBLO, COLORADO (SOUTH OF COLORADO SPRINGS) Start out going NORTH on I-25 N / US-87 N / US-85 N. Take the CO-83 / ACADEMY BLVD exit- EXIT 135. Merge onto S ACADEMY BLVD / CO-83 N toward AIRPORT. 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 Springs.
DRIVING DIRECTIONS FROM LIMON, COLORADO (EAST OF COLORADO SPRINGS) Proceed on US-24 W. Stay STRAIGHT to go onto E PLATTE AVE / US-24 BL W. Turn RIGHT onto BABCOCK RD. Turn LEFT onto EDISON ST. End at Colorado Springs.

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 by submitting the out-of- state request form found in the back of this bulletin.

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 2 forms of identification. One must be a VALID form of government-issued identification (Driver's License, State ID, Passport) which bears your signature and has your photograph. The second ID must have your signature and preprinted legal name. All identification provided must match the name on the registration form and Examination Eligibility Certificate.

Effective May 10, 2010 you will be required to complete an affidavit, upon check in, before being allowed to sit for the exam. Broker candidates must also bring a copy of their eligibility certificate or REC-33 to support the choice selected in the affidavit. Note: this does not apply to candidates that are licensed in another state. Those candidates must complete the affidavit by selecting "I am currently licensed in Colorado or another state. (no certificate required)"

Effective August 1, 2010, if you don't bring a copy of your eligibility certificate or REC-33 to support the choice selected in the affidavit, you will be refused admittance to the exam site. **Your registration will be invalid, and you will not be able to take the examination as scheduled, and you will forfeit your examination fee.**

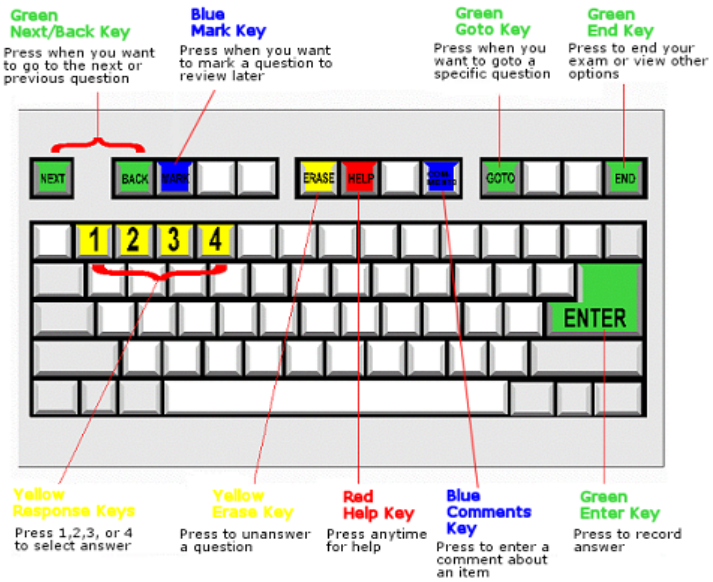
SECURITY PROCEDURES

The following security procedures will apply during the examination:

- No notes or books will be allowed.
- You may not exit the building during the examination.
- Cell phones, pagers, and children are not allowed in the examination site.
- PSI exam computers display an on screen calculator similar to that found on most computers. There are no questions on the examination that require functions beyond those on the on-screen computer (add, subtract, multiply and divide). The Colorado Division of Real Estate does not permit personal calculators in the examination center.
- No smoking, eating, or drinking will be allowed in the examination center.
- You may not exit the building during the examination.
- Copying or communicating examination content is a violation of security regulations. Either one may result in the disqualification of examination results and may lead to being barred from retaking the examination.

TAKING THE EXAMINATION

Taking the PSI examination is simple. You do not need any computer experience or typing skill. You will use fewer keys than you use on a touch-tone telephone. All response keys are colored and have prominent characters. An illustration of the special keyboard is shown below. You may also use the mouse.



IDENTIFICATION SCREEN

You will be directed to a semiprivate testing station to take the examination. When you are seated at the testing station, you will be prompted to confirm your name, identification number, and the examination for which you are registered.

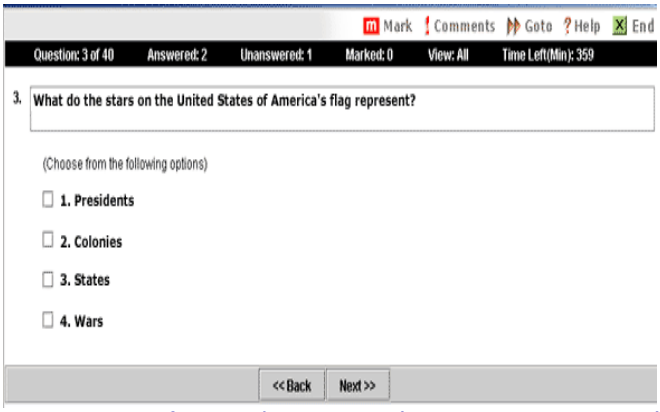
TUTORIAL

Before you start your examination, an introductory tutorial to the computer and keyboard is provided on screen. The time you spend on this tutorial (up to 15 minutes) does NOT count as part of your examination time. Sample questions are included as part of the tutorial so that you may practice using the keys, answering questions, and reviewing your answers.

One question appears on the screen at a time. During the examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers.

EXAMINATION

A sample question display follows. During the examination, you would press 1, 2, 3, or 4 to select your answer or press "MARK" to mark it for later review. You would then press ENTER to record your answer and move on to the next question. You can change your answer as often as you like before pressing ENTER.



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 80 examination items on the national portion of the examination and the 74 examination items on the state portion, a small number (5 to 10) of "experimental" questions may be administered to candidates during the examination. These questions are randomly distributed, will not be scored and the time taken to answer them will not 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

	Number Correct
Broker	
National Portion	60
State Portion	53

Your score will be given to you immediately following completion of the examination. Examination results will be reported to you and the Colorado Division of Real Estate and, if applicable, your pre-license education provider.

The following summary describes the score reporting process:

On screen - Your score will appear immediately on the computer screen. This will happen automatically at the end of the time allowed for the examination; if

you are using review features, you will be able to obtain your score immediately when you indicate that you have finished and would like to see your results.

If you **pass**, you will immediately receive a successful notification and performance summary on the screen. License application forms for submittal to the Division of Real Estate are available at the examination center.

If you **do not pass**, you will immediately receive an unsuccessful notification on the screen along with a diagnostic report indicating your strengths and weaknesses by topic area, by examination type. Registration forms for submittal to PSI to retake the examination are available at the examination center.

DUPLICATE SCORE REPORTS

You may request a duplicate score report after your examination by emailing scorereport@psionline.com or by calling 800-733-9267.

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:
  - State Forms Center
    4200 Garfield Avenue
    Denver, CO 80216
    (303) 370-2165
  - Some of the approved schools
  - Most Colorado public libraries
  - Some REALTOR© association offices
  - The Colorado Division of Real Estate
    Walk-in sales only; make checks payable to: "**CREC**".
  - Please use the Real Estate Manual Mail Order Form located at http://www.dora.state.co.us/real-estate/applics/ManualOrderForm.pdf

- **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 http://www.dora.state.co.us/real-estate/applics/applics.htm

- **All other applications** are available at:
  - The Colorado Division of Real Estate
  - The Web site at http://www.dora.state.co.us/real-estate/applics/applics.htm

COLORADO REAL ESTATE EDUCATION PROVIDERS

More detailed school information, including pass rates and contact data, is available at the Division of Real Estate Website: www.dora.state.co.us/real-estate

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 - Pueble
0128	Armbrust Real Estate Institute - Greenwood Village	0109	Real Estate College of Colorado - Durango
0145	Armbrust Real Estate Institute - Westminister	0517	Real Estate College of Colorado - Pueblo West
0110	Century 21 Academy R.E. School – Colo. Springs	0108	Real Estate Training Center - Lakewood
0136	Coldwell Banker R. E. Academy - Colo. Springs	2140	Real Estate Training Center - Grand Junction
0116	Coldwell Banker R. E. Academy, Denver	0305	Red Rocks Community College - Lakewood
2179	Colorado License Express	0514	Rocky Mountain Real Estate in Loveland
0511	Colorado Mountain College - Aspen	0515	Rocky Mountain Real Estate in Centennial
0146	Colorado Mountain College - Edwards	0147	Trinidad State Junior College
0142	Colorado Real Estate School	0706	Unibell Realty - Lakewood
0503	Colorado State University – Ft. Collins	0705	Van Education Center - Boulder
0304	Community College of Aurora - Aurora	2177	Western Colorado Community College
2180	CU – Boulder		
0702	Delta-Montrose Area Vo -Tech - Delta		
0137	Emily Griffith Opportunity School		

COLORADO REAL ESTATE LICENSING EXAMINATION
REGISTRATION FORM

1. **Legal Name:** _____ _____ ___
   Last Name First Name M.I.

2. **Social Security:** ___ - __ - ____ *(FOR IDENTIFICATION PURPOSES ONLY)*

3. **Mailing Address:** _____ ___
   Number, Street Apt/Ste

   _____ __ _____ - ____
   City State Zip Code

4. **Telephone:** Home ___ ___ - ____ Office ___ ___ - ____

5. **Birth Date:** __ - __ - __ Birth Place _____ __
   M M D D Y Y City State

6. **Email:** _____@_____

7. **Examination:** (Check one)
   - ☐ First Time Broker – National and State $85
   - ☐ First Time Continuing Education – State $85
   - ☐ Retake Broker – National and State $80
   - ☐ Retake Continuing Education – State $80
   - ☐ Retake Broker – National Only $80
   - ☐ First Time Reciprocal Licensure – State $85
   - ☐ Retake Broker – State Only $80
   - ☐ Retake Reciprocal Licensure – State $80

8. **School/Provider Name:** _____

   School/Provider Code: _____ (*Mandatory. Please see previous page for codes).*

9. **Total Fee $**_____ (Money Order or Cashier's Check only. Personal and company checks are not accepted.)

   Credit card (MasterCard or VISA) payment accepted for phone or fax registrations only. (Check One): ☐ MC ☐ VISA

   Card No:_____ Exp. Date:_____

   Card Verification No:_____ *For your security, PSI requires you to enter the card identification number located on your credit card. The card identification number is located on the back of the card and consists of the last three digits on the signature strip.*

   Cardholder Name (Print):_____ Signature:_____

10. *I am enclosing a Special Arrangement Request letter and required documentation.* ☐ Yes ☐ No

☐ From time to time real estate brokers or others may request lists of persons who have taken the Colorado broker exam. Check this box if you do not want PSI to share your information with third parties. Please note that PSI will NOT release social security numbers to 3rd parties.

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

Signature:_____ **Date:**_____

Complete and forward this registration form with the applicable examination fee to:

PSI licensure:certification * ATTN: Examination Registration CO RE * 3210 E Tropicana Ave * Las Vegas, NV* 89121
Fax (702) 932-2666 * (800) 733-9267 * TTY (800) 735-2929 * www.psiexams.com

SPECIAL ACCOMMODATION REQUEST FORM OR OUT-OF-STATE TESTING REQUEST

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990. Applicants with disabilities or those who would otherwise have difficulty taking the examination may request special examination arrangements.

Candidates who wish to request special arrangements because of a disability should fax this form and supporting documentation to PSI at (702) 932-2666.

Requirements for special arrangement requests

You are required to submit documentation from the medical authority or learning institution that rendered a diagnosis. Verification must be submitted to PSI on the letterhead stationary of the authority or specialist and include the following:

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

Date: _____

Social Security or ID#: _____

Legal Name: _____
Last Name First Name

Address:_____
Street City, State, Zip Code

Telephone : (_____) _____ - _____ (_____) _____ - _____
Home Work

Email Address:_____

Check any special arrangements you require (requests must concur with documentation submitted):

- ☐ Reader (as accommodation for visual impairment or learning disability)
- ☐ Large-Print written examination
- ☐ Out-of-State Testing Request (this request does not require additional documentation)

  Site requested:_____
- ☐ Extended Time (Additional time requested:_____)
- ☐ Other_____

  _____

- **Complete and fax this form, along with supporting documentation, to (702) 932-2666.**
- **After 4 business days, please call 702-939-6750 and leave a voice message.**
- **PSI Special Accommodations will call you back to schedule the examination within 48 hours.**

DO NOT SCHEDULE YOUR EXAMINATION UNTIL THIS DOCUMENTATION HAS BEEN RECEIVED AND PROCESSED BY PSI SPECIAL ACCOMMODATIONS.

PSI licensure:certification
3210 E Tropicana
Las Vegas, NV 89121