



NEW MEXICO REAL ESTATE COMMISSION CANDIDATE MANDATORY COURSE EXAMINATION INFORMATION BULLETIN



EXAMINATIONS BY PSI LICENSURE: CERTIFICATION

Effective July 1, 2007, associate brokers and qualifying brokers are required to pass a Commission approved Mandatory Course examination as a condition of receiving continuing education credit for the course.

The New Mexico Real Estate Commission Mandatory Course examination will test brokers knowledge of Real Estate Commission policies and programs, recent changes to the New Mexico real estate license law and Commission rules, trust accounts, brokerage relationships and the New Mexico broker, civil rights laws, legislation other than the real estate license law affecting real estate, property management, and lessons learned from the decisions and orders issued by the commission.

EXAMINATION PAYMENT AND ACCESS PROCEDURES

EFFECTIVE JANUARY 1, 2010, YOU WILL TAKE THIS EXAMINATION ONLINE AT THE CONVENIENCE OF YOUR HOME OR OFFICE.

Following are the steps taken to purchase and take the examination electronically. You may no longer test at a PSI examination site.

1. Your education provider will provide your eligibility electronically to PSI.
2. Upon approval you will receive an email within 2 business days with instructions on how to purchase the examination. This email will come from measuredsuccess@mccanntesting.com. It will include your username and password. You will purchase the examination at www.vantageonlinestore.com.

EXAMINATION FEE	\$ 95
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NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE. FEES ARE VALID FOR ONE YEAR.

3. Once you have purchased the examination, you will immediately receive an email with instructions on how to access the examination. You will need to use the username and password from the previous email sent, so please retain this email.

4. You will log into the system and take the test.

You will receive your score immediately following the completion of the examination. If you fail, you may retake the examination by following the same steps you did for the first examination. There is no limit to the number of times you can take the test. You will need to purchase the examination for each retake.

If you encounter problems you may email your issue to measuredsuccess@mccanntesting.com or call Measured Success at 267-756-1598.

If you are having problems with the Vantage online store, please call 877-877-4085.

FREQUENTLY ASKED QUESTIONS

I received the required education and my provider imported my name to PSI, however I have not received the email. **Please call the McCann Help Desk direct at 877-877-4085 or email measuredsuccess@mccanntesting.com. Your information will be verified and another email sent.**

What happens if a person loses their internet connection during the test for some reason? **No problem. Every answer submitted is stored, as it's submitted. Therefore, if internet connection is lost, simply log back in and access the test again. All of the answers will still be captured.**

I don't have a computer. What if I need to use someone else's email address. **You must provide your educator with the email address that you would like to use to access the online examination. It doesn't matter which computer you are using as long as you can get to the email address that you submitted to the educator.**

Can I start the examination and just take a portion, then go back and take the rest at a later time/date. **The system does NOT allow a candidate to stop the test and resume at a different time.**



DESCRIPTION OF EXAMINATION

EXAMINATION SUMMARY TABLE

Examination	# of Items	Passing Score	Time Allowed
Mandatory Course	50	70% (35 correct)	90 minutes

CONTENT OUTLINES

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

Use the outline as a guide for pre-examination review of course material. The outlines list the topics that are on the examination and the number of questions for each topic. Do not schedule your examination until you are familiar with the topics in the outline.

Real Estate Broker Mandatory Course Exam Content Outline

I. Real Estate License Law (8 items)

- A. Real Estate Commission Jurisdiction
- B. License Law Violations and Penalties
- C. Persons Exempt from Licensure

II. Broker Requirements (9 items)

- A. Licensing Requirements
 - a. Additional Requirements for Associate Broker Applying for Qualifying Broker License
 - b. License Transfer or Inactivation
 - c. License Renewal and Continuing Education Requirements
 - d. Arrest Record/Criminal Background Checks.
 - e. Errors and Omissions Insurance
- B. Broker Responsibilities
 - a. Qualifying Broker Affiliation and Responsibilities
 - b. Associate Broker Affiliation and Responsibilities

- c. Unlicensed Assistants (Definition, Prohibited Activities).
- d. Advertising and Disclosure
- e. Document Execution and Delivery.
- f. Child Support Enforcement
- g. Foreign Brokers

III. Trust Accounts (5 items)

- A. Trust Account Information
- B. Broker Trust Account
- C. Property Management Trust Account

IV. Brokerage Relationships and the New Mexico Broker (11 items)

- A. Creation of Brokerage Relationships
- B. Broker Duties Disclosure
- C. Types of Brokerage Relationships
- D. Fiduciary Duties (and Respondeat Superior)

V. Civil Rights Laws (5 items)

- A. New Mexico Human Rights Act
- B. Federal Fair Housing Laws.
- C. Americans with Disabilities Act (ADA).

VI. Risk Management (7 items)

- A. Techniques to Manage Risk.
- B. Environmental Concerns
- C. New Mexico Legislation on Liquid Waste and Ground Water.
- D. Errors and Omissions Insurance
- E. Recovery Fund

VII. Legislation Affecting Real Estate (5 items)

- A. RESPA
- B. Antitrust Act
- C. FIRPTA
- D. New Mexico Property Tax Legislation
- E. Appraisal Act

REFERENCE MATERIALS

Participant Guide received while taking the Mandatory course.

2009 Edition of the New Mexico License Law, Real Estate Commission Rules, and Time Share Act.