



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

*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.*

CONNECTICUT DEPARTMENT OF CONSUMER PROTECTION

BROKER REAL ESTATE LICENSING CANDIDATE INFORMATION BULLETIN

RICHARD M. HURLBURT, DIRECTOR
OCCUPATIONAL & PROFESSIONAL LICENSING DIVISION

Please refer to our website to check for the most updated information at www.psiexams.com

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Please direct all questions and requests for information about **application processing and examinations** to:

PSI licensure:certification
3210 E Tropicana
Las Vegas, NV 89121
www.psiexams.com
(800) 733-9267
FAX (702) 932-2666 ● TDD (800) 735-2929

After you have completed your application and examination process, further questions may be directed to the:

Connecticut Department of Consumer Protection
License Services Division
450 Columbus Boulevard, Suite 801
Hartford, Connecticut 06103
Phone: (860) 713-6000
E-Mail: DCP.OccupationalProfessional@ct.gov
Agency Web site: www.ct.gov/dcp

INTRODUCTION

This candidate licensing information bulletin provides information about the license examination and the application process for becoming licensed as a real estate broker in the State of Connecticut. To be licensed, you must:

1. Submit an application, an application fee, and the required documents to PSI licensure: certification (PSI). Once you have met the requirements, you will be issued an Examination Eligibility postcard.

Note: This application can be found at end of this Candidate Information Bulletin.

2. Pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the laws and regulations concerning the real estate profession.
3. Submit a license fee and the required documents to License Services Division. Payment of the license fee **MUST** be made within two (2) years of passing the last portion of the examination; otherwise a new application, along with the appropriate fee, must be submitted to PSI licensure:certification (PSI) in order to be eligible to retest.

Once the Division has verified that you have met all of the requirements for licensure, they will issue the appropriate license.

The Connecticut Department of Consumer Protection has contracted with PSI to conduct its examination program. PSI works closely with the Division to be certain that examinations meet local requirements and test development standards.

EDUCATIONAL REQUIREMENTS

The educational requirements for licensure as a Broker include:

- At least 2 years of licensure as a Real Estate Salesperson;
- Provide original certificates for the following courses: **60-hour Principles & Practices, 15-hour Legal Compliance, 15-hour Broker Principles & Practices, AND 2 -15 hour pre-license real estate electives.** In lieu of the 2-15 hour electives: 30-hour Real Estate Appraisal course OR 20 real estate transactions (legal transfer of property or lease agreement executed between a landlord and tenant) in the previous 5 years.

Nonresident License Requirements

A non-resident licensed Broker who has a valid license in his/her home state is eligible to become a real estate broker in Connecticut if the following rules are met:

- Competency written examinations are required within the home state.
- The home state allows licenses to be issued to residents of Connecticut without examination.
- The licensed individual does not have any disciplinary proceedings or complaints.

If these terms are not met, the applicant will then be required to pass the Connecticut portion of the real estate examination.

A current list of Real Estate license holders and approved schools is located on State of Connecticut, Department of Consumer Protection public web site. This site is reflective of the internal system as DCP Real Estate issues further approvals to Licensees and providers of education. Please see License Verification Web Site for a current list at www.ct.gov/dcp, then click on "License Verification".

Alternatively, contact:

LICENSE SERVICES DIVISION

Connecticut Department of Consumer Protection
450 Columbus Boulevard, Suite 801
Hartford, CT. 06103

Phone: 860-713-6000 Fax#: 860-713-7229

E-Mail: DCP.OccupationalProfessional@ct.gov

Agency Web site: www.ct.gov/dcp

Questions could also be directed to license.services@ct.gov.

REGISTRATION AND SCHEDULING PROCEDURES

All candidates for the Broker examinations must be pre-approved by PSI BEFORE you register for or schedule your Broker examination. There is no pre-approval needed for the Continuing Education examination.

Upon approval by PSI, you will be sent an Examination Eligibility Postcard, including instructions for scheduling the examination.

- You may take the examination on an unlimited basis for up to one year from the date of eligibility.
- You must pass both portions of the examination within one (1) year of eligibility.
- If you do not pass both portions within one year, you must reapply with the PSI.

The following fee table lists the applicable fee for each examination. The fee is for each examination, whether you are taking the examination for the first time or repeating.

EXAMINATION FEE	\$ 65
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For first time testing, the fee is \$65 for both examination portions, regardless if you take one or both examination portions. Examination retakes are \$65 for both examination portions and \$55 for one examination portion. NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE.
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INTERNET REGISTRATION

For the fastest and most convenient test scheduling process, PSI recommends that candidates register for their exams using the Internet. Candidates 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. Please enter your email address and first and last name. This information must match exactly with the information PSI has on file. Be sure to **check the box next to "Check here to attempt to locate existing records for you in the system"**
- You will be asked to select the examination and enter your SS#. Your record will be found and you will now be ready to pay and schedule for the exam. Enter your zip code and a list of the testing sites closest to you will appear. Once you select the desired test site, available dates will appear. If you have problems contact PSI at (800) 733-9267 for help.

TELEPHONE SCHEDULING

For telephone registration, you will need a valid credit card (VISA, MasterCard, American Express, or Discover).

PSI registrars are available at (800) 733-9267 Monday through Friday between 7:30 am and 10:00 pm, and Saturday-Sunday between 9:00 am and 5:30 pm, Eastern Time, to receive the information listed on your Examination Registration Form and to schedule your appointment for the examination.

STANDARD MAIL REGISTRATION

Complete the PSI registration form and application (found at the end of this bulletin), and mail, along with the appropriate application and examination fee(s) to PSI. Payment of fees can be made by credit card (VISA, MasterCard, American Express, or Discover), company check, personal 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 IS NOT ACCEPTED.**

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BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE EXAMINATION REGISTRATION FORMS. IMPROPERLY COMPLETED FORMS WILL BE RETURNED TO YOU UNPROCESSED.

If your application or fees are not correct, we will return them to you immediately with instructions on correct application procedures.

Please allow 2 weeks to process your Registration. After 2 weeks, you may call PSI at (800) 733-9267 Monday-Friday between 7:30 am and 10:00 pm, and Saturday-Sunday between 9:00 am and 5:30 pm, Eastern Time, to schedule the examination(s).

FAX REGISTRATION

For Fax registration, you will need a valid credit card (VISA, MasterCard, American Express, or Discover).

Complete the Examination Registration Form, 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 call PSI to schedule the examination(s), (800) 733-9267.

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, or use the PSI website

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

SCHEDULING A RE-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.

MISSED APPOINTMENT OR LATE CANCELLATION

Your registration will be invalid, you will not be able to take the examination as scheduled, and you will forfeit your examination fee, if you:

- Do not cancel your appointment 2 days before the schedule examination date;
- Do not appear for your examination appointment;
- Arrive after examination start time;
- Do not present proper identification when you arrive for the examination.

EXAM ACCOMMODATIONS

All 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 must fill out the form at the end of this Candidate Information Bulletin and fax it to PSI (702) 932-2666. This form also includes out-of-state testing requests.

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 may also check our website at www.psiexams.com.



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 state. A Federal law requires state agencies to collect and record the social security numbers of all licensees of the professions licensed by the state.

EXAMINATION SITE LOCATIONS

The PSI Real Estate Licensing examinations are administered at the examination centers listed below:

West Hartford

1245 Farmington Ave, Suite 203
West Hartford, CT 06107

From I-84 West, take exit 40 toward CT-71/New Britain Ave/Corbins Corner. Turn right onto Ridgewood Rd. Turn left onto Wood Pont Rd. Turn left onto Tunxis Rd. Turn right onto Brookmoor Rd. Turn right onto Buena Vista Rd. Turn left onto Everett Ave. Turn right onto Farmington Ave. Destination is on the right.

Milford

500 BIC Drive
Suite 101

Milford, CT 06461

From Highway I-95 exit 35. Go toward BIC Drive. Go .5 miles to 500 BIC Drive which is at Gate 1 of the former BIC complex. Go to the rear of the lot and park. Walk down the hill in front of the building and enter the front door. Signs will direct you to Suite 101 (PSI).

Auburn

48 Sword St, Unit 204
Auburn, MA 01501

From Southbridge St/MA-12, turn left onto Sword St.

Boston

56 Roland St., Suite 305
Washington Crossing
Charlestown, MA 02129

From the North: Take I-93 South. Exit 28 -Boston/Sullivan Sq./Charlestown. Merge into Mystic Ave. Take I-93S Ramp to Boston/Sullivan Sq./Charlestown (take ramp do not get on highway). Make slight left turn on to Maffa Way. Make slight right turn on to Cambridge Street. At first traffic light, make left on to Carter Street. Turn right on to Roland Street. End at 56 Roland. Enter through North lobby. Do NOT park in the building's parking lot.

From the South: Take I-93 North. Exit 28 - Rt 99/Sullivan Sq./Somerville. Make left on to Cambridge St. At first traffic light, make left on to Carter Street. Turn right on to Roland Street. End at 56 Roland Street (Building on left, Parking lot on right). Enter through North lobby. Do NOT park in the building's parking lot.

Fall River

218 South Main St, Suite 105
Fall River, MA 02721

From the North take Rte. 24S to 79S. Take Route 138S Exit. Bear right off exit. Go left at first traffic light. Take left at the second traffic light (top of hill) onto So Main St. 218 is 2 blocks down on the right. Parking: Go past 218 SO Main to 2nd light. Take right. Take another right at next traffic light. Third St parking Garage is on your right.

Springfield

1111 Elm Street, Suite 32A
West Springfield, MA 01089

Going East on Mass Pike (Rt. 90). Take Exit 4 - West Springfield/Holyoke. Turn right on West Springfield/Rt. 5 South. Continue on Rt. 5 approximately two miles. Turn right on Elm St. - immediately after Showcase Cinemas. Office is approximately 1/4 mile on the right.

Going West on Mass Pike (Rt. 90). Take Exit 4 - West Springfield/Holyoke. Follow as above.

Cranston

Garden City Center
100 Midway Road, Suite 2113
Cranston, RI 02920

I-195 W becomes I-95 S. Merge onto RI-37 W toward Cranston. Take the Pontiac Ave exit and turn right. Turn left onto Sockanosset Cross Road. Turn right onto Midway Road.

REPORTING TO THE EXAMINATION SITE

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

REQUIRED IDENTIFICATION AT EXAMINATION SITE

You must provide 2 forms of identification. One must be a VALID form of government issued identification (driver's license, state ID, passport, military ID), 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 Examination Registration Form and your Registration Confirmation Notice.

If you retaking a portion, you must bring your failing score report to the examination site on the day of testing.

If you cannot provide the required identification, you must call (800) 733-9267 at least 3 weeks prior to your scheduled appointment to arrange a way to meet this security requirement. *Failure to provide all of the required identification at the time of the examination without notifying PSI is considered a missed appointment, and you will not be able to take the examination.*



SECURITY PROCEDURES

The following security procedures will apply during the examination:

- Only non-programmable calculators that are silent, battery-operated, do not have paper tape printing capabilities, and do not have a keyboard containing the alphabet will be allowed in the examination site.
- Candidates may take only approved items into the examination room.
- All personal belongings of candidates, with the exception of close-fitting jackets or sweatshirts, should be placed in the secure storage provided at each site prior to entering the examination room. Personal belongings include, but are not limited to, the following items:
 - **Electronic devices of any type**, including cellular / mobile phones, recording devices, electronic watches, cameras, pagers, laptop computers, tablet computers (e.g., iPads), music players (e.g., iPods), smart watches, radios, or electronic games.
 - **Bulky or loose clothing or coats** that could be used to conceal recording devices or notes, including coats, shawls, hooded clothing, heavy jackets, or overcoats.
 - **Hats or headgear not worn for religious reasons** or as religious apparel, including hats, baseball caps, or visors.
 - **Other personal items**, including purses, notebooks, reference or reading material, briefcases, backpacks, wallets, pens, pencils, other writing devices, food, drinks, and good luck items.
- 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.
- No smoking, eating, or drinking is allowed in the examination center.
- 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.
- If prohibited items are found during check-in, candidates shall put them in the provided secure storage or return these items to their vehicle. PSI will not be responsible for the security of any personal belongings or prohibited items.
- Any candidate possessing prohibited items in the examination room shall immediately have his or her test results invalidated, and PSI shall notify the examination sponsor of the occurrence.

- Any candidate seen giving or receiving assistance on an examination, found with unauthorized materials, or who violates any security regulations will be asked to surrender all examination materials and to leave the examination center. All such instances will be reported to the examination sponsor.
- Copying or communicating examination content is violation of a candidate's contract with PSI, and federal and state law. Either may result in the disqualification of examination results and may lead to legal action.
- 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. Candidate will not receive extra time to complete the examination.

TAKING THE EXAMINATION BY COMPUTER

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

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 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.

The "Function Bar" at the top of the test question provides mouse-click access to the features available while taking the examination.

The screenshot shows a web-based examination interface. At the top, there is a navigation bar with icons for 'Mark', 'Comments', 'Goto', 'Help', and 'End'. Below this is a status bar displaying 'Question: 3 of 40', 'Answered: 2', 'Unanswered: 1', 'Marked: 0', 'View: All', and 'Time Left(Min): 359'. The main content area shows question 3: 'What do the stars on the United States of America's flag represent?'. Below the question is a text input field and a prompt '(Choose from the following options)'. There are four radio button options: '1. Presidents', '2. Colonies', '3. States', and '4. Wars'. At the bottom of the question area, there are two buttons: '<< Back' and 'Next >>'.

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

IMPORTANT: After you have entered your responses, you will later be able to return to any question(s) and change your response, provided the examination time has not run out.

EXAMINATION REVIEW

PSI, in cooperation with the Connecticut Department of Consumer Protection, will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. While taking the examination, examinees will have the opportunity to provide comments on any questions, by clicking the Comments link on the function bar of the test question screen.

These comments will be analyzed by PSI examination development staff. PSI does not respond to individuals regarding these comments. All substantive comments are reviewed. **This is the only review of examination materials available to candidates.**

- Take notes on what you study. Putting information in writing helps you commit it to memory and it is also an excellent business practice. Discuss new terms or concepts as frequently as you can with colleagues. This will test your understanding and reinforce ideas.
- Your studies will be most effective if you study frequently, for periods of about 45 to 60 minutes. Concentration tends to wander when you study for longer periods of time.

Now you can take the practice exam online at www.psiexams.com to prepare for your Connecticut 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; you will need to pay each time.

SCORE REPORTING

In order to pass the **Broker** examinations, you must receive a score of at least **75%**.

Your score will be given to you immediately following completion of the examination. 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 **pass**, you will immediately receive a successful notification.
 - If you **do not pass**, you will receive a diagnostic report indicating your strengths and weaknesses by examination type with the score report.
- **On paper** - an unofficial score report will be printed at the examination site.

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 EXAMINATION PREPARATION

The following suggestions will help you prepare for your examination.

- Planned preparation increases your likelihood of passing.
- Start with a current copy of this Candidate Information Bulletin and use the examination content outline as the basis of your study.
- Read study materials that cover all the topics in the content outline.

DESCRIPTION OF EXAMINATIONS & EXAMINATION CONTENT OUTLINES

The Examination Content Outlines have been approved by the Occupational and Professional Licensing Division. These outlines reflect the minimum knowledge required by the real estate professionals to perform their duties to the public in a competent and responsible manner. Changes in the examination content will be preceded by changes in these published examination content outlines.

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

The Examination Summary Table below shows the number of questions and the time allowed for each exam portion. The examinations are closed book.

EXAMINATION SUMMARY TABLE			
Exam	Portion	No. of Questions	Time Allowed
Broker	General	75 (80 points)	120 Minutes
	State	40 (40 points)	60 Minutes
	Both	115 (120 points)	180 Minutes

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



EXPERIMENTAL QUESTIONS

A small number of “experimental” questions (i.e., 5 to 10) may be administered to candidates during the examinations. These questions will not be scored and the time taken to answer them will not count against testing time. The administration of such unscored, experimental questions is an essential step in developing future licensing exams.

GENERAL PORTION CONTENT OUTLINE

(REAL ESTATE PRINCIPLES AND PRACTICES)

- I. **Property ownership (Broker 10%)**
 - A. Real versus personal property; conveyances
 - B. Land characteristics and legal descriptions
 - 1. Types of legal descriptions; Metes and bounds, Lot and block, government survey
 - 2. Measuring structures
 - 3. Livable, rentable, and usable area
 - 4. Land Measurement
 - 5. Mineral, air, and water rights
 - C. Encumbrances and effects on property ownership
 - 1. Liens
 - 2. Easements and licenses
 - 3. Encroachments
 - 4. Other potential encumbrances of title
 - D. Types of ownership
 - 1. Tenants in common
 - 2. Joint tenancy
 - 3. Common- interest ownership
Timeshares
 - 4. Condominiums
Co-ops
 - 5. Ownership in severalty/sole ownership
Life Estate ownership
 - 6. Property ownership held in trust
(BROKER ONLY)
- II. **Land use controls and regulations (Broker 5%)**
 - A. Government rights in land
 - 1. Property taxes and special assessments
 - 2. Eminent domain, condemnation, escheat
 - B. Government controls
 - 1. Zoning and master plans
 - 2. Building codes
 - 3. Regulation of special land types
 - a) Flood zones
 - b) Wet lands
 - 4. Regulation of environmental hazards
 - a) Types of hazards
 - b) Abatement and mitigation
 - c) Restrictions on contaminated property
 - C. Private controls
 - 1. Deed conditions or restrictions
 - 2. Covenants, conditions, and restrictions (CC&Rs)
 - 3. Homeowners association regulations

- III. **Valuation and market analysis (Broker 7%)**
 - A. Appraisals
 - 1. Purpose and use of appraisals for valuation
 - 2. General steps in appraisal process
 - 3. Situations requiring appraisal by certified appraiser
 - B. Estimating Value
 - 1. Effect of economic principles and property characteristics
 - 2. Sales or market comparison approach
 - 3. Cost approach
 - 4. Income analysis approach
 - C. Competitive/Comparative Market Analysis
 - 1. Selecting comparables
 - 2. Adjusting comparables
- IV. **Financing (Broker 8%)**
 - A. Basic concepts and terminology
 - 1. Points
 - 2. LTV
 - 3. PMI
 - 4. Interest
 - 5. PITI
 - 6. Financing instruments (mortgage, promissory note, etc.)
 - B. Types of loans
 - 1. Conventional loans
 - 2. FHA Insured loans
 - 3. VA guaranteed loans
 - 4. USDA/rural loan programs
 - 5. Amortized loans
 - 6. Adjustable-rate mortgage loans
 - 7. Bridge loans
 - 8. Owner financing (installment and land contract/contract for deed)
 - C. Financing and lending
 - 1. Lending process application through closing
 - 2. Financing and credit laws and rules
 - a) Truth in lending
 - b) RESPA
 - c) Equal Credit Opportunity
 - d) CFPB/TRID rules on financing and risky loan features
 - 3. Underwriting
 - a) Debt ratios
 - b) Credit scoring
 - c) Credit history
- V. **General principles of agency (Broker 11%)**
 - A. Agency and non-agency relationships
 - 1. Types of agents and agencies
 - 2. Other brokerage relationships (non-agents)
 - a) Transactional
 - b) Facilitators
 - B. Agent’s duties to clients
 - 1. Fiduciary responsibilities
 - 2. Traditional agency duties (COALD)
 - 3. Powers of attorney and other delegation of authority

- C. Creation of agency and non-agency agreements; disclosure of conflict of interest
 - 1. Agency and agency agreements
 - a) Key elements of different types of listing contracts
 - b) Key elements of buyer brokerage/tenant representation contracts
 - 2. Disclosure when acting as principal or other conflict of interest
 - D. Responsibilities of agent to customers and third parties, including disclosure, honesty, integrity, accounting for money
 - E. Termination of agency
 - 1. Expiration
 - 2. Completion/performance
 - 3. Termination by force of law
 - 4. Destruction of property/death of principal
 - 5. Mutual agreement
- VI. Property disclosures (Broker 7%)**
- A. Property condition
 - 1. Property condition that may warrant inspections and surveys
 - 2. Proposed uses or changes in uses that should trigger inquiry about public or private land use controls
 - B. Environmental issues requiring disclosure
 - C. Government disclosure requirements (LEAD)
 - D. Material facts and defect disclosure
- VII. Contracts (Broker 18%)**
- A. General knowledge of contract law
 - 1. Requirements for validity
 - 2. Factors affecting enforceability of contracts
 - 3. Void, voidable, unenforceable contracts
 - 4. Rights and obligations of parties to a contract
 - 5. Executory and executed contracts
 - 6. Notice, delivery and acceptance of contracts
 - 7. Breach of contract and remedies for breach
 - 8. Termination, rescission and cancellation of contracts
 - 9. Electronic signature and paperless transactions
 - 10. Bilateral vs. unilateral contracts (option agreements)
 - B. Contract Clauses, including amendments and addenda
 - C. Offers/purchase agreements
 - 1. General requirements
 - 2. When offer becomes binding
 - 3. Contingencies
 - 4. Time is of the essence
 - D. Counteroffers/multiple offers
 - 1. Counteroffers
 - 2. Multiple offers
- VIII. Leasing and Property Management (Broker 5%)**
- A. Basic concepts/duties of property management
 - B. Lease Agreements
 - 1. Types of leases, e.g., percentage, gross, net, ground
 - 2. Key elements and provisions of lease agreements
 - C. Landlord and tenant rights and obligations
 - D. Property manager's fiduciary responsibilities
 - E. ADA and Fair Housing compliance in property management
 - F. Setting rents and lease rates (*BROKER ONLY*)
- IX. Transfer of Title (Broker 7%)**
- A. Title Insurance
 - 1. What is insured against
 - 2. Title searches, title abstracts, chain of title
 - 3. Marketable vs insurable title
 - 4. Potential title problems and resolution
 - 5. Cloud on title, suit to quiet title (*BROKER ONLY*)
 - B. Deeds
 - 1. Purpose of deed, when title passes
 - 2. Types of deeds and when used
 - 3. Essential elements of deeds
 - 4. Importance of recording
 - C. Escrow or closing; tax aspects of transferring title to real property
 - 1. Responsibilities of escrow agent
 - 2. Prorated items
 - 3. Closing statements/TRID disclosures
 - 4. Estimating closing costs
 - 5. Property and income taxes
 - D. Special processes
 - 1. Foreclosure
 - 2. Short sale
 - E. Warranties
 - 1. Purpose of home or construction warranty programs
 - 2. Scope of home or construction warranty programs
- X. Practice of real estate (Broker 14%)**
- A. Trust/escrow accounts
 - 1. Purpose and definition of trust accounts, including monies held in trust accounts
 - 2. Responsibility for trust monies, including commingling/conversion
 - B. Federal fair housing laws and the ADA
 - 1. Protected classes
 - 2. Prohibited conduct (red-lining, blockbusting, steering)
 - 3. Americans with Disabilities (ADA)
 - 4. Exemptions
 - C. Advertising and technology
 - 1. Advertising practices
 - a) Truth in advertising
 - b) Fair housing issues in advertising
 - 2. Use of technology

- a) Requirements for confidential information
- b) Do-Not-Call List
- D. Licensee and responsibilities
 - 1. Employee
 - 2. Independent Contractor
 - 3. Due diligence for real estate transactions
 - 4. Supervisory responsibilities (BROKER ONLY)
 - a) Licensees
 - b) Unlicensed personnel
- E. Antitrust laws
 - 1. Antitrust laws and purpose
 - 2. Antitrust violations in real estate

XI. Real estate calculations (Broker 8%)

- A. Basic math concepts
 - 1. Loan-to-value ratios
 - 2. Discount points
 - 3. Equity
 - 4. Down payment/amount to be financed
- B. Calculations for transactions
 - 1. Property tax calculations
 - 2. Prorations
 - 3. Commission and commission splits
 - 4. Seller's proceeds of sale
 - 5. Buyer funds needed at closing
 - 6. Transfer fee/conveyance tax/revenue stamps
 - 7. PITI (Principal, Interest, Taxes and Insurance) payments
- C. Calculations for valuation, rate of return (BROKER ONLY)
 - 1. Net operating income
 - 2. Depreciation
 - 3. Capitalization rate
 - 4. Gross Rent and gross income multipliers

- g. Commissions and compensation
- h. Unlicensed personal assistants

Connecticut Real Estate Agency (Broker 9 items)

- a. Agency: the representing of a client vs. working with a customer
- b. Agency agreements
- c. Agency disclosure
- d. Subagency limitations
- e. Dual agency
- f. Designated agency
- g. Confidential information
- h. Interference with agency relationship

Connecticut-Specific Real Estate Principles and Practices (Broker 7 items)

- a. Connecticut-specific property ownership and transfer issues
 - i. Co-ownership forms and shares
 - ii. Adverse possession/prescriptive easement time
 - iii. Land records and recording
 - iv. Real property taxes and assessments
 - v. Conveyance tax
 - vi. Residential property condition disclosure
- b. Connecticut Landlord-Tenant Act
- c. Connecticut Common Interest Ownership Act
- d. Connecticut fair housing law
- e. Connecticut lead paint laws
- f. Connecticut disclosure of off-site conditions law
- g. Connecticut Uniform Electronic Transactions Act

For Brokers Exam Only (Broker 8 items)

- a. Record keeping
- b. Escrow accounts
- c. Brokers lien
- d. Notice of commission rights in commercial transactions
- e. Cooperation with out-of-state brokers
- f. Interstate land sales
- g. Mortgage brokerage fees charged by brokers
- h. Real properties securities/syndication

EXAMINATION STUDY MATERIALS

GENERAL PORTION FOR BROKER

The following is a list of possible study materials for the real estate examinations. The list is given to identify resources and does not constitute an endorsement by PSI or by the Occupational and Professional Licensing Division. Use the latest edition available.

- Hart, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com

STATE PORTION CONTENT OUTLINE

Connecticut Real Estate Commission and Licensing Requirements (Broker 5 items)

- a. Real Estate Commission purpose, powers and duties
- b. Activities requiring a license
- c. Exemptions from licensure
- d. License types and qualifications
- e. License renewal, continuing education, and transfer
- f. Real Estate Guaranty Fund
- g. License suspension and revocation

Connecticut Laws Governing the Activities of Licensees (Broker 11 items)

- a. Broker/salesperson relationship
- b. Duties to parties
- c. Handling of deposits and other monies
- d. Misrepresentation
- e. Disclosure of nonmaterial facts
- f. Advertising



- Modern Real Estate Practice, 19th Edition, Galaty, Allaway, and Kyle, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- Real Estate Law, 9th Edition, 2016, Elliot Klayman, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- The Language of Real Estate, 7th Edition, 2013, John Reilly, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- Real Estate Principles & Practices, 9th Edition, 2014, Arlyne Geschwender, OnCourse Publishing, N19W24075 Riverwood Drive, Suite 200, Waukesha, WI 53188, 855-733-7239, www.oncoursepublishing.com ISBN 0324784554
- Real Estate Principles, 12th Edition, Charles Jacobus, OnCourse Publishing, N19W24075 Riverwood Drive, Suite 200, Waukesha, WI 53188, 855-733-7239, www.oncoursepublishing.com ISBN 1285420985
- Real Estate Math, 7th Edition, 2014, Linda L. Crawford, Dearborn Real Estate Education, (800)972-2220, www.dearborn.com
- Property Management, 10th edition, 2016, Kyle, Robert C., Baird, Floyd M. and Kyle, C. Donald, Chicago: Dearborn Real Estate Education
- Principles of Real Estate Practice, 5th edition, 2017, Mettling, Stephen and Cusic, David, Performance Programs Company, www.performanceprogramscompnay.com

STATE PORTION FOR BROKER

- Pancak, Katherine A., *Connecticut Real Estate: Practice & Law*, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- State of Connecticut, *Real Estate Law and Regulations Concerning the Conduct of Real Estate Brokers and Salespersons*, www.ct.gov/dcp.

The following reference may be helpful as a study reference for your preparation for the examination. This reference is NOT a source reference for the examination questions and is NOT permitted in the examination room during testing.

- *Real Estate Exam Prep: Connecticut Regs*, 2nd edition, 2007, Morgan, John R., On-the-Test Publishing, P. O. Box 1982, New London, Connecticut, 06320, (860) 857-4936, www.On-the-Test.com, ISBN: 978-0-9711941-9-9.
- *Real Estate Exam Prep: Connecticut "Combo"*, 2nd edition, 2007, Morgan, John R., On-the-Test Publishing, P. O. Box 1982, New London, Connecticut, 06320, (860) 857-4936, www.On-the-Test.com, ISBN: 978-0-9711941-8-2.

Many of these reference materials are available for purchase at www.psiolinestore.com or by calling the PSI Online Store, toll-free, at (866) 589-3088.

Titles currently in stock are listed on the order form near the end of this candidate information bulletin.

SAMPLE QUESTIONS

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

SAMPLE SALESPERSON QUESTIONS

- 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?
 - A life estate.
 - A remainder estate.
 - An estate for years.
 - A reversionary estate.
- Which of the following statements BEST identifies the meaning of the term, "rescission of a contract"?
 - A ratification of a contract by all parties.
 - A return of all parties to their condition before the contract was executed.
 - A transfer or assignment of a particular responsibility from one of the parties to another.
 - A review of the contract by the legal counsel of either party that may result in a cancellation without penalty or further obligation.
- Which of the following clauses in a mortgage allows the lender to demand loan repayment if a borrower sells the property?
 - Defeasance
 - Prepayment
 - Acceleration
 - Alienation
- 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?
 - \$5,500.
 - \$6,975.
 - \$7,450.
 - None of the above.
- Which of the following single-family residences would get the MOST accurate appraisal by applying the reproduction cost approach to value?
 - A rental property.
 - A vacant property.
 - A new property.
 - An historic property.

Answers to Sample Salesperson Questions:

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



SAMPLE BROKER QUESTIONS (SCENARIO-BASED)

Scenario:

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

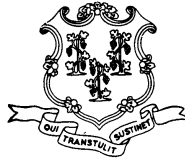
Mr. Martin tells you they have been working with Mary Hempstead of XX Realty, a competing real estate company. Before leaving, you thank them for coming and give them your business card.

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

Answers (Points) to Sample Broker Questions:

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

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION



For Official Use Only

Real Estate Broker Application

THIS APPLICATION AND THE REQUIREMENTS BELOW ARE EFFECTIVE JULY 1, 2016

Instructions

- 1) This application must be completed and notarized. The Federal Privacy Act of 1974 requires that you be notified that disclosure of your Social Security Number is required pursuant to CGS 17b-137a. If you choose not to disclose your Social Security Number, your application may not be processed.
- 2) Effective January 1, 2014, the only acceptable Principles & Practices of Real Estate course completion certificate will be that of an approved 60-hour course. (Two 30-hour courses are no longer accepted).
- 3) Provide original certificates for the following courses: **60-hour Principles & Practices, 15-hour Legal Compliance, 15-hour Broker Principles & Practices, AND 2 -15 hour pre-license real estate electives.** In lieu of the 2-15 hour electives: 30-hour Real Estate Appraisal course OR 20 real estate transactions (legal transfer of property or lease agreement executed between a landlord and tenant) in the previous 5 years (use attached form).
- 4) A check and/or money order in the amount of \$120.00 made payable to PSI Examination Services must accompany this application. Application fees are non-refundable.
- 5) Once this application is reviewed and approved, you will receive an Examination Eligibility Postcard from **PSI** with instructions to register and schedule the examination. Please note that an examination fee of \$65.00 will be due at the time you schedule the examination with PSI.

→ **MAIL** this application, course certificates and fee to:

PSI Examination Services
3210 East Tropicana Ave
Las Vegas, NV 89121

For information and/or questions, contact
PSI licensure:certification
www.psiexams.com or 1-800-733-9267

Applicant Information

First Name		Middle Initial	Last Name	
Residence Street Address		City or Town	State	Zip Code
Telephone Number (w/ area code)	Email Address	Social Security Number		Date of Birth
Mailing Address (if different from above)		City or Town	State	Zip Code

1) I acknowledge that I have completed the required courses and have been actively engaged for at least two (2) years as a licensed real estate salesperson under the supervision of a licensed real estate broker in this state. Yes No
Please provide your real estate salesperson license number: RES #

2) Have you ever been convicted of a felony crime or been convicted of a crime including, but not limited to, forgery, embezzlement, obtaining money under false pretenses, extortion, criminal conspiracy to defraud, or any like offenses? Yes No
If yes, provide the date(s) and nature of conviction(s), where the cases were decided, and a description of the circumstances relating to such conviction(s).

3) Have you ever had a real estate license refused, suspended or revoked in any State? Yes No If yes, please list details.

Notarization

I, being duly sworn according to law, hereby affirm that the answers given in this application are true to the best of my knowledge and belief and that this application is made for the sole purpose of obtaining a Real Estate Broker license.

Signature of Applicant

Date

Subscribed and sworn to before me, this _____ day of _____, 20____

Signature of Notary Public, Justice of the Peace, Commissioner of Superior Court

My Commission Expires

LIST OF MINIMUM 20 REAL ESTATE TRANSACTIONS COMPLETED IN THE PREVIOUS 5 YEARS

IN LIEU OF COMPLETING THE TWO 15-HOUR ELECTIVE COURSES

By signing below you and the sponsoring broker(s) affirm you represented at least one party in each of the transactions listed below and all information provided is true.

APPLICANT'S PRINTED NAME: _____

TYPE OF TRANSACTION (RENT/SALE) (RESIDENTIAL/COMMERCIAL)	PROPERTY ADDRESS	CLOSING DATE	SPONSORING BROKER PRINT NAME (WHO PAID YOUR COMMISSION TO YOU)	SPONSORING BROKER SIGNATURE CONFIRMATION

APPLICANT'S SIGNATURE: _____ DATE: _____



To place an order for one or more of the following items listed, you may:

- Order online at www.psionlinestore.com.
- Call the PSI Online store toll-free at (866) 589-3088.

Note: prices are available online at www.psionlinestore.com

<input type="checkbox"/>	Modern Real Estate Practice
<input type="checkbox"/>	Real Estate Fundamentals
<input type="checkbox"/>	The Language of Real Estate
<input type="checkbox"/>	Real Estate Principles
<input type="checkbox"/>	Real Estate Principles & Practices

Please note: Inventory and pricing subject to change without notice.



EXAM ACCOMMODATIONS 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 exam accommodations.

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

Requirements for exam accommodations 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 stationery 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 exam accommodations you require (requests must concur with documentation submitted):

- | | |
|---|--|
| <input type="checkbox"/> Reader (as accommodation for visual impairment or learning disability) | <input type="checkbox"/> Extended Time
(Additional time requested: _____) |
| <input type="checkbox"/> Large-print written examination | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> *Out-of-State Testing Request (this request does not require additional documentation) _____ | |

Site requested: _____

**You may email your out-of-state request to OutOfStateRequest@psionline.com.*

- Complete and fax this form, along with supporting documentation, to (702) 932-2666 or email it to examaccommodations@psionline.com.
- After 4 days, PSI Exam Accommodations will email you confirmation of approval with instructions for the next step.

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

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