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OKLAHOMA REAL ESTATE COMMISSION



REAL ESTATE LICENSURE APPLICANT INFORMATION BULLETIN

NOTICE

Applicants are advised that in Oklahoma real estate licensees do not practice under the “common law of agency”, but rather, practice under broker relationships that are defined within the Oklahoma Real Estate License Code and Rules. The common law of agency is practiced in most all other licensing jurisdictions; therefore, since Oklahoma is utilizing a national examination vendor the national portion of the examination will contain questions regarding the common law of agency. Prospective licensees need to be aware of the common law of agency concepts as they may deal with nonresident licensees and/or consumers.

In Oklahoma, the common law of agency is still practiced between the real estate broker and the broker’s associates; however, there is no agency relationship that can exist between the broker/associate and the consumer. Applicants can locate references to the common law principles of agency in real estate text books that can be obtained from any local library.

Please refer to our website to check for the most updated information at www.orec.ok.gov

CONTENT OUTLINE

Examinations by PSI	3	Taking the Examination by Computer	7
How to Obtain a License.....	3	Identification Screen	7
Examination Registration and Scheduling Procedures....	4	Tutorial.....	7
Fees.....	4	Test Question Screen	7
Internet Registration	4	Examination Review	7
Telephone Registration	5	Score Reporting	7
FAX Registration	5	Grade Validity	7
Standard Mail Registration.....	5	Tips for Preparing for your License Examination	7
Canceling an Examination	5	Examination Study Materials	8
Missed Appointment or Late Cancellation	5	Description of Examinations.....	8
Scheduling a Retake	5	Experimental Questions	8
Exam Accommodations.....	5	Content Outlines	8
Emergency Examination Center Closing	5	Sample Questions	11
Examination Site Location.....	5	Licensure Information	12
Reporting to the Examination Site	6	Examination Registration Form	14
Required Identification	6	Exam Accommodation Request	End of Bulletin
Security Procedures	6		



EXAMINATIONS BY PSI SERVICES LLC

This Applicant Information Bulletin provides you with information about the examination and application process for obtaining a real estate license in the State of Oklahoma.

Oklahoma state laws stipulate that a person may not act as a real estate salesperson or broker without first obtaining a license issued by the Oklahoma Real Estate Commission.

To be licensed, you must 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 Oklahoma Real Estate Commission is contracted with PSI Services LLC (PSI) to conduct the examination testing. PSI provides examinations through a network of computer examination centers in Oklahoma and across the nation. PSI works closely with the State to be certain that examinations meet local and national requirements in basic principles and examination development standards.

The following are the Oklahoma real estate licensing examinations offered by PSI:

- Salesperson
- Salesperson Instructor
- Salesperson State-Only
- Broker
- Broker Instructor
- Broker State-Only

HOW TO OBTAIN A LICENSE

TYPES OF LICENSE AND REQUIREMENTS

Provisional Sales Associate A provisional sales associate (PSA) is an **entry level licensee**, which is under the supervision of a real estate broker. A PSA cannot enter into contractual agreements with a customer or client in his or her own name; therefore, all agreements must be for and in the name of their sponsoring broker. In order to apply for a PSA license, a person must be of good moral character, eighteen (18) years of age or older, and submit evidence to the Commission of successful completion of ninety (90) clock hours of basic real estate instruction, or its equivalent, that is approved by the Commission.

Upon passing the state examination and obtaining a PSA license from the Commission, the PSA has a Part II post-license education requirement of forty-five (45) clock hours that must be completed within the first year of obtaining a license. The Commission has identified core subject matter that qualifies to meet this requirement. The Commission may approve other subject matter totaling forty-five (45) clock hours or more, but the licensee is responsible to seek approval of such course and it must be real estate related. Once a PSA has completed Part II of the course requirement and has provided the Commission with evidence of such completion, at the end of their one-year license term their license will be issued as a sales associate (SA) license (upon submission of the appropriate license renewal form and fees.)

Sales: A sales associate (SA) license is the same as a provisional sales associate (PSA) license except: 1) the sales associate no longer has a forty-five (45) clock hour Part II post-license education requirement, but rather has a twenty-one (21) clock hour continuing education requirement each active license term; and 2) the sales associate license is a thirty six month renewable license, as opposed to the provisional sales license which is only a 12 month license.

If you are seeking a SA type of license and you are currently holding an active license in another state please contact the Oklahoma Real Estate Commission at 405-521-3387 for specific instructions.

Upon passing the state examination a sales associate must work under the sponsorship of a real estate broker. A sales associate cannot enter into contractual agreements with a customer or client in his or her own name but must enter into such agreement for and in the name of their sponsoring broker.

Broker: A broker license allows a person to do business as a firm and sponsor licensed associates (provisional sales associates, sales associates or broker associates.) The broker will be responsible for activities of their associates. In order for an applicant to apply for a broker license, the applicant must be of good moral character, possess two (2) years of active experience, or its equivalent, as a PSA or SA within the last five (5) years, and submit evidence of successful completion of ninety (90) clock hours of advanced real estate instruction in a course that is approved by the Commission and pass the Broker's examination.

A broker applicant may request the two years' experience to be waived by submitting the Equivalent Point Application, along with all required supporting documents; however, no education course content may be waived. The broker applicant must show proof of successful completion in the basic, provisional post-license (or its equivalent) and advanced course of study prior to qualifying for the broker examination. Upon passing the state examination, a broker has the option of applying for a license as a broker associate, proprietor broker, branch office broker, managing broker for a corporation or association, or as a broker partner of a partnership. For additional information refer to the **Broker Licensing Options**.

Reinstatement: If you have a lapsed license for less than three years and you are seeking reinstatement of a previously held Oklahoma License, please contact the Oklahoma Real Estate Commission for specific instructions.

Anyone whose license has been lapsed for more than three years will be treated as an original applicant.

APPLICATION AND EXAMINATION

An applicant cannot take the examination until they provide proof of successful completion of a Commission approved pre-license course, which must have been completed within the previous 36 months of application approval, and the Commission has received the fully completed application. An application form can be obtained from the Commission website or from the entity where the applicant completed the schooling. Further, a broker applicant must meet the 2 years experience requirement within the required time period or qualify through the **Experience Equivalent Point System**.



The only exception to this rule may apply to a nonresident or previously licensed applicant.

The Commission will process your examination application for eligibility and PSI will be notified by the Oklahoma Real Estate Commission, (OREC) of an applicant's approval to test upon receipt at OREC of the following:

- Application for licensure, which must include a completed finger print card, and the fee of \$60.00, proof of citizenship, or qualified alien statuses and a current photo. Proof of education can either be submitted with the application or upon completion of such education.

If an applicant has ever held a real estate license in another state or jurisdiction they must also include a complete license history from that state(s) or jurisdiction. A license history that was completed over 60 days ago will not be accepted.

If any part of the application is incomplete, the application cannot be approved and notice cannot be sent to the examination vendor.

Upon approval by the Commission, you will receive an eligibility notice with instructions for registering and scheduling the examination. When you arrive at the test site you will be required to provide two (2) forms of identification and at least one of the proofs of identity must be a **VALID form of government issued identification, such as a driver's license, state ID, or passport, which bears your signature and has your photograph.**

A license will not be issued until all required documents are received and the application has final approval from the Oklahoma Real Estate Commission. Any and all fees paid are non-refundable, regardless of final approval.

The last page of the provisional sales or sales associate application allows the applicant to sign up with a broker prior to taking the examination; however it is not a requirement to have this part of the form completed prior to taking the examination; nevertheless, if said last page is complete an applicant can proceed to have their license issued once they pass the examination and receive final approval. An applicant has the option of placing their license on an inactive status in the event they have not yet selected a broker. Inactive status is only necessary if the applicant has not yet chosen a broker within the examination grade validity period.

Oklahoma Real Estate Commission
Denver N. Davidson Building
1915 N. Stiles, Suite 200
Oklahoma City, Oklahoma 73105
Telephone: (405) 521-3387
Toll Free: 1-866-521-3389
Main Fax: (405) 521-2189
Education Fax: (405) 522-8564
Email: orec.help@orec.ok.gov
www.orec.ok.gov

EXAMINATION REGISTRATION AND SCHEDULING PROCEDURES

All questions and requests for information about examinations should be directed to PSI.

PSI
3210 E Tropicana
Las Vegas, NV 89121
(800) 733-9267 • Fax (702) 932-2666
www.psiexams.com

Upon approval of eligibility by the Commission, you may proceed with the registration, payment and scheduling of your examination with PSI. Applicants for the pre-license examination will have a total of three (3) hours to complete their examination. Applicants taking the Brokers examination will have a total of four (4) hours to complete their examination. Applicants who fail the examination have the option of reviewing their missed questions at the end of their examination, but only for one hour immediately following the completion of their test. Non-Resident applicants, in some cases, may not be required to take the entire examination; however, all applicants are required to pass the state portion. Please refer to the Oklahoma License Code and Rules for more information.

EXAMINATION FEE

Salesperson/Salesperson Instructor	
Salesperson State-Only	\$60
Broker/Broker Instructor/Broker State-Only	\$75

NOTE: REGISTRATION FEES ARE NOT REFUNDABLE.
REGISTRATION FEES EXPIRE AFTER ONE YEAR OF REGISTERING.

INTERNET REGISTRATION

For the fastest and most convenient test scheduling process, PSI recommends that candidates schedule for their examinations using the Internet. To schedule over the Internet, candidates will need to have a valid credit card (VISA, MasterCard, American Express or Discover). Candidates schedule online by accessing PSI's website at www.psiexams.com. Internet scheduling is available 24 hours a day. To schedule over the Internet, complete the steps below. See the following page for detailed instructions.

1. 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 the Commission has on file. Be sure to **check the box next to "Check here to attempt to locate existing records for you in the system"**
2. You will be asked to select the examination and enter the ID# that the Commission provided to you. 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 REGISTRATION

PSI registrars are available at (800) 733-9267 to receive payment and to schedule your appointment for the examination. Please call Monday through Friday between 6:30 am and 9:00 pm, or Saturday-Sunday between 8:00 am and 4:30 pm, Central Time.

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

FAX REGISTRATION

If you prefer, you may fax the Examination Registration Form (found at the end of this Candidate Information Bulletin). Complete the Examination Registration Form, including your credit card number and expiration date. Fax the completed form to PSI at (702) 932-2666. Registration by fax is accepted 24 hours a day. Please allow 4 business days to process before contacting PSI to schedule.

STANDARD MAIL REGISTRATION

If you prefer, you may mail the Examination Registration Form (found at the end of this Candidate Information Bulletin). Mail the completed Examination Registration Form to PSI with the appropriate examination fee. Payment of fees can be made by credit card (VISA, MasterCard, American Express or Discover), money order, company check or cashier's check. Money orders, company check or cashier's checks must be made payable to PSI, with your student permit number noted on it to ensure that your fees are properly assigned. **CASH AND PERSONAL CHECKS ARE NOT ACCEPTED.** Please allow 7 business days to process before contacting PSI to schedule.

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. To cancel or reschedule and you must call PSI at (800) 733-9267 or use the PSI Website.

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

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;
- Do not arrive on time for your examination;
- Do not present proper identification when you arrive for the examination.

SCHEDULING A RETAKE

An applicant who tests unsuccessfully on a Wednesday can call that day, and schedule to retest as soon as Thursday, depending upon space availability. You may access a registration form at www.psiexams.com. You may also call PSI at (800) 733-9267.

EXAM ACCOMMODATIONS

All PSI examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and exam accommodations will be made in meeting a candidate's needs. A candidate with a disability or a candidate who would otherwise have difficulty taking the examination must follow the instructions on the Exam Accommodations Request Form at the end of this Candidate Information Bulletin.

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 as soon as possible, and you may also check their website at www.psiexams.com for the next available appointment.

EXAMINATION SITE LOCATIONS

The Oklahoma examinations are administered at the PSI examination centers in Oklahoma, as listed below. The following directions are generated from the most current mapping services available; however, new road construction and highway modifications may result in some discrepancies. If you are not familiar with the specific area of the testing site, please consult a reliable map prior to your test date.

PSI - Oklahoma City I

3800 N Classen Blvd, Ste C-20
Oklahoma City, OK 73118

From I-235 North, merge onto I-44 West. Then merge onto Northwest Expressway. Go to Classen Blvd and turn right. The office is located in the basement of a white building.

PSI - Oklahoma City II

NW 23rd St and Villa Avenue, Suite 60
Shepherd Mall Office Complex
Oklahoma City, OK 73107

From I-44 East, take exit 122 toward NW 23rd Street. Merge onto N Grand Blvd. Take the 2nd right onto NW 23rd St. arriving at Shepherd Mall. Note that the Mall is L-shaped. We are located at the intersection of the north and east side at the back of the mall to the left of door 50.

PSI - Tulsa

2816 East 51st Street, Suite 101
Tulsa, OK 74105

From I-44 East, exit number 228 (Harvard), stay to the right which will be westbound on 51st St. 1/4 mi on the left is the office building. There are 3 office buildings in a row, PSI is in the middle MIA Building.

From I-44 West, exit at Lewis, and go left on Lewis. Go over the overpass and turn Left on 51st St. Go 1/2 mile and the 3-



three-story-office building are in a row on the South side of 51st St. PSI is in the middle MIA Building.

PSI - McAlester

21 East Carl Albert Parkway (US Hwy 270)
McAlester, Oklahoma 74501

From Main St: turn onto US 270 - E. Carl Albert Parkway. The Test Center will be on your left between Main and 1st St.

From US Hwy 69: Take the exit for US 270-W - Carl Albert Parkway and go approximately 1.5 miles. The Test Center will be on your right between 1st and Main St.

PSI - Woodward

1915 Oklahoma Ave, Suite 3
Woodward, OK 73801

From Highway 270, go west at the intersection of 9th and Oklahoma Avenue. Go west 10 blocks to 19th Street. The building is on the south side of Oklahoma Avenue, across from the Sonic Drive-In.

, PSI has examination centers in many other regions across the United States. You may take the written examination at any of these locations by following the instructions on the Out-Of-State Request Form at the end of this Candidate Information Bulletin.

REPORTING TO THE EXAMINATION SITE

On the day of the examination you should arrive 30 minutes before your appointment. This extra time is for the sign-in, identification process, 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

Candidates must register for the exam with their LEGAL first and last name as it appears on their government issued identification. All required identification below must match the first and last name under which the candidate is registered. Candidates are required to bring two (2) forms of valid (non-expired) signature bearing identification to the test site. If the candidate fails to bring proper identification or the candidate names do not match, the candidate will not be allowed to test and their examination fee will not be refunded.

PRIMARY IDENTIFICATION (with photo) - Choose One

- State issued driver's license
- State issued identification card
- US Government Issued Passport
- US Government Issued Military Identification Card
- US Government Issued Alien Registration Card
- Canadian Government Issued ID

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

SECONDARY IDENTIFICATION - Choose One

- Credit Card (must be signed)
- Social Security Card
- US issued Birth Certificate with Raised Seal

*NOTE: Student ID and employment ID are **NOT** acceptable forms of identification.

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.
- You will be given a piece of scratch paper and a pencil. These will be returned to the proctor at the end of your examination
- Candidates may take only approved items into the examination room.
- All personal belongings of candidates 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. For security purposes outerwear such as, but not limited to: open sweaters, cardigans, shawls, scarves, hoodies, vests, jackets and coats are not permitted in the testing room. **In the event you are asked to remove the outerwear, appropriate attire, such as a shirt or blouse should be worn underneath.**
 - **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.

TEST QUESTION SCREEN

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 computer interface for a test question. At the top, there is a navigation bar with icons for Mark, Comments, Goto, Help, and End. Below this, a status bar displays: Question: 3 of 40, Answered: 2, Unanswered: 1, Marked: 0, View: All, Time Left(Min): 359. The main question area contains the text: "3. What do the stars on the United States of America's flag represent?". Below the question, it says "(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

In the event you fail the examination you will be given 60 minutes at the end of the examination to review the items you missed. The items will not be in any particular order.

Comments may be entered by clicking the Comments link on the function bar of the test question screen. Your comments regarding the questions and the examinations are welcomed. Comments will be analyzed by PSI examination development staff. While PSI does not respond to individuals regarding these comments, all substantive comments are reviewed.

SCORE REPORTING

Any applicant that passes the examination will receive a pass letter immediately following completion of the examination. A failed examination will generate your actual score and a summary of the categories. The following summary describes the score reporting process:

- **Computer Test** - your score will appear immediately on the computer screen at the end of the time allowed for the examination;
 - If you **pass**, you will immediately receive a successful notification with a diagnostic report indicating your strengths and weaknesses.
 - If you **do not pass**, you will receive a diagnostic report indicating your strengths and weaknesses by examination type with the score report.

If you take a written test - an unofficial score report will be printed at the examination site.

GRADE VALIDITY

A passing examination score is valid for one (1) year.

TIPS FOR PREPARING FOR YOUR LICENSE EXAMINATION

The following suggestions will help you prepare for your examination.

- Only consider the actual information given in the question, do not read into the question by considering any possibilities or exceptions.
- Planned preparation increases your likelihood of passing.
- Start with a current copy of this Applicant 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.
- 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.



EXAMINATION STUDY MATERIALS

The following is a list of possible study materials for the real estate examinations. Answers to examination questions are based on information found in one or more of the references listed below. The list is given to identify resources and does not constitute an endorsement by PSI or by the Oklahoma Real Estate Commission. Use the latest edition available.

NATIONAL RESOURCE MATERIAL FOR SALESPERSON AND BROKER

- *Real Estate Fundamentals*, 9th Edition, 2015, Gaddy and Hart, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- *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*, 6th edition, 2018, Mettling, Stephen and Cusic, David, Performance Programs Company, www.performanceprogramscompnay.com

STATE SPECIFIC RESOURCE MATERIAL

The following state specific references can be found at www.orec.ok.gov, Publications (left margin), state specific examination resources (right margin).

- *Oklahoma Real Estate License Code and Rules*
- *Residential Property Condition Disclosure Act*
- *Oklahoma Fair Housing Law*
- *Residential/Nonresidential Landlord and Tenant Act*

ADDITIONAL RESOURCE MATERIAL

- *Oklahoma Real Estate Principals*, 2008, Published by B&B Publishing, 405-361-4602

DESCRIPTION OF EXAMINATIONS

EXAMINATION SUMMARY TABLE

Examination	# of Items	Passing Score	Time Allowed
Salesperson	130 (130 points)	(75%)	3 hours
Salesperson Instructor	130 (130 points)	(80%)	3 hours
Salesperson State-Only	50 (50 points)	(75%)	1.5 hours
Broker*	135 (140 points)	(75%)	4 hours
Broker Instructor	140 (140 points)	(80%)	4 hours
Broker State-Only	60 (60 points)	(75%)	2 hours

*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.

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 course material. It is advisable not to schedule your examination until you are familiar with the topics in the outline.

NATIONAL PORTION

REAL ESTATE PRINCIPLES AND PRACTICES

- I. Property ownership (Salesperson 8%; 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 (Salesperson 5%; 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 (Salesperson 7%; 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 (Salesperson 10%; 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 (Salesperson 13%; 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 (Salesperson 6%; 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 (Salesperson 17%; 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 (Salesperson 3%; 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 (Salesperson 8%; 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 (Salesperson 13%; 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 (Salesperson 10%; 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

The following outline lists Oklahoma state specific topics that may appear on the examination. It is advisable that you do not schedule your examination until you are familiar with the topics in the outline.

OKLAHOMA STATE-SPECIFIC PORTION

I. Laws and Rules Affecting Oklahoma Real Estate Practice (Salesperson-27 Items, Broker-20 Items)

1. Authority of the Real Estate Commission
2. Acts of the Associates
3. Broker License Requirements (Broker Only)
4. Associate License Requirements
5. Advertising Regulations (including internet, social networking)
6. Contract Law and Statute of Frauds
7. Disclosure of Licensed Status
8. License Maintenance Requirements
9. Complaint Process
10. Duty to Account
11. License Transfer and Inactive Status
12. OREC Notification Requirements
13. Education Requirements
14. License Renewal Requirements
15. Causes for Suspension or Revocation of License
16. Prohibited Dealings
17. Unlicensed Activity
18. Unlicensed Assistants

II. Oklahoma Broker Relationships Act (Salesperson-11 Items, Broker-10 Items)

1. Duties Owed to All Parties
2. Duties Owed to Party to Whom Brokerage Services are Provided.
3. Broker-Salesperson Relationships
4. Tenant-Licensee Relationship
5. Confidentiality
6. Duties that Survive End of Brokerage Relationship
7. Definitions
8. Disclosures Regarding Brokerage Duties and Services

III. Property Management (Salesperson-6 Items, Broker-7 Items)

1. License Requirements and Exemptions
2. Requirements under the Oklahoma Broker Relationships Act
3. Property Management Agreements
4. Residential/Non-Residential Landlord and Tenant Act
 - a. Trust Accounts and Security Deposits
 - b. Duties of a Landlord
 - c. Personal Property Disposition
 - d. Terms of Lease
 - e. Eviction/Termination of Tenancy

IV. Disclosures and Hazards (Salesperson-6 Items, Broker-5 Items)

1. Residential Property Disclosure Statement
2. Residential Property Disclaimer Statement
3. Licensees Duties
4. Exemptions
5. Psychologically Impacted Property

V. Trust Accounts and Trust Funds (Broker only-8 Items)

1. Duty to Account
2. Commingling
3. Trust Account Registration and Audits
4. Earned Money Disputes

VI. Broker Management (Broker only-10 Items)

1. Broker Supervision
2. Place of Business
3. Advertising - Responsibility to Oversee and Approve
4. Trade Names
5. Cessation of Business Activities
6. Death or Disability of Broker
7. Suspended or Revoked Brokers
8. Antitrust Issues

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

- A. Which of the following interests in property is held by a person who is granted a lifetime use of a property that will be transferred to a third party upon the death of the lifetime user?
1. A life estate.
 2. A remainder estate.
 3. An estate for years.
 4. A reversionary estate.
- B. Which of the following statements BEST identifies the meaning of the term, "rescission of a contract"?
1. A ratification of a contract by all parties.
 2. A return of all parties to their condition before the contract was executed.
 3. A transfer or assignment of a particular responsibility from one of the parties to another.
 4. A review of the contract by the legal counsel of either party that may result in a cancellation without penalty or further obligation.
- C. Which of the following clauses in a mortgage allows the lender to demand loan repayment if a borrower sells the property?
1. Defeasance
 2. Prepayment
 3. Acceleration
 4. Alienation
- D. How much cash MUST a buyer furnish in addition to a \$2,500 deposit if the lending institution grants a 90% loan on an \$80,000 property?
1. \$5,500.
 2. \$6,975.
 3. \$7,450.
 4. None of the above.



E. Which of the following single-family residences would get the MOST accurate appraisal by applying the reproduction cost approach to value?

1. A rental property.
2. A vacant property.
3. A new property.
4. An historic property.

Answers to Sample Salesperson Questions:

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

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);

LICENSURE INFORMATION

OBTAINING A LICENSE UPON PASSING THE EXAMINATION

Provisional Sales/Sales/Broker - Upon successful completion of the examination and the application receiving final approval the applicant will be required to have a broker sign a form verifying sponsorship or the applicant may place their license on an inactive status. If the applicant selected a broker and the broker has already completed the reverse side of the application the applicant will be required to pay the license and education and recovery fund fee. If the reverse side of the application is not completed by a broker, the applicant will need to contact OREC'S records department to determine how the applicant wants to proceed. A license can proceed to be licensed as an active Provisional Sales Associate or Sales Associate, Broker or on inactive status. If the applicant chooses to have the license issued on Inactive Status, an inactive pocket card will be sent to the mailing address provided by the applicant.

Active or Inactive Status - A license fee is required whether the applicant places their license on an active or inactive status.

Receipt of License - No person shall begin operations in the real estate business or complete post licensing education without first having actually been issued their numbered license certificate.

All active licenses are mailed to the business address of the sponsoring broker.

RESIDENT VERSUS NONRESIDENT LICENSE

A resident licensee is a person who is licensed in Oklahoma and operates from a place of business in Oklahoma.

A nonresident licensee is a person who is licensed to practice in Oklahoma, but does not maintain a place of business in Oklahoma, but they periodically come into Oklahoma to operate and perform real estate activities. The Commission has entered into numerous nonresident agreements with other jurisdictions, but all nonresident applicants are required to pass the Oklahoma state portion of the examination. All applicants will need to contact our Education Department for exact requirements since all states differ in some aspect or another.

The general rule is that if a nonresident active licensee possess: 1) a minimum of two (2) years active experience out of the previous five (5) years as a sales associate or broker



respectively, 2) provides a certificate of license history verifying such and indicating that the license is in good standing in their state or jurisdiction of licensure, 3) completes all appropriate forms and pays all required fees, 4) make a passing score on the examination and 5) the application has received final approval, the nonresident licensee may obtain a nonresident Oklahoma license.

CO-BROKERAGE ARRANGEMENTS

Oklahoma allows that a broker of this state may participate in a cooperative brokerage arrangement with a broker of another jurisdiction provided that each broker conduct real estate activities only in the state or jurisdiction in which they are licensed.





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 should request for alternative arrangements by [Clicking Here](#).

Requirements for exam accommodation requests:

You are required to submit documentation from the medical authority or learning institution that rendered a diagnosis. Verification must be uploaded 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

**MAKE SURE YOU ARE ELIGIBLE FOR THE EXAMINATION BEFORE REQUESTING
EXAMINATION ACCOMMODATIONS**

PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121

