PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121
www.psiexams.com

MISSISSIPPI REAL ESTATE COMMISSION

REAL ESTATE SALESPERSON AND BROKER EXAMINATION CANDIDATE INFORMATION BULLETIN

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

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EXAMINATIONS BY PSI SERVICES LLC

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

Mississippi state laws stipulate that a person may not act as a real estate salesperson or broker without first obtaining a license issued by the Mississippi 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 Mississippi Real Estate Commission has contracted with PSI Services LLC (PSI) to conduct the examination testing. PSI provides examinations through a network of computer examination centers in and around Mississippi. PSI works closely with the State to be certain that examinations meet local as well as national requirements in basic principles and examination development standards.

Following are the Mississippi real estate licensing examinations offered by PSI:

- Real Estate Salesperson
- Real Estate Broker

APPLYING FOR A LICENSE

All questions and requests for information about licensure should be directed to the Commission.

Mississippi Real Estate Commission

Lefleur's Bluff Tower, Ste 300
4780 I-55 North
Jackson, MS 39211
Phone: (601) 321-6970
FAX: (601) 321-6955
Email: info@mrec.state.ms.us
Web: www.mrec.ms.gov

RESIDENT LICENSE REQUIREMENTS

In order to apply for licensure you must complete (fully) the application and return it to the Commission. Each question must be answered as required or the application will be returned to the applicant. A Certificate of Completion of the education requirements (official transcript, grade report or copy of the certificates) and proper fee **must** accompany the application. *An applicant for a real estate broker's license must furnish a letter of reference from their bank(s) indicating a satisfactory banking experience* ***AND*** *if they are a licensed active salesperson, a letter of reference from their present responsible broker must also be included.* Two photographs (front and profile views) should be attached to the application.

After the application has been approved, you will receive a letter of approval from the commission.

SALESPERSON

Salesperson applicant must be a resident of Mississippi when application is submitted and be eighteen (18) years of age or older.

Salesperson applicants must have satisfied the following education requirements before they take the examination:

- Sixty (60) classroom hours of Real Estate courses from a college/community college **or** from a Mississippi approved pre-license education provider. A list of approved providers is available at the MREC website at www.mrec.ms.gov.

BROKER

Broker applicant must be a resident of Mississippi when application is submitted and be twenty-one (21) years of age or older.

Broker applicants must have satisfied the following education requirements before they take the examination:

- Active sales license for twelve (12) months immediately preceding application and 120 classroom hours of real estate courses from a college/community college **or** from a Mississippi approved pre-license education provider. A list of approved providers is available at the MREC website at www.mrec.ms.gov.

Without one year experience immediately prior to application, 150 classroom hours of real estate courses that are part of a degree granting program from a college/community college is required.

College Courses are those in real estate (ONLY) which are acceptable for credit toward a degree at an institution approved by the Southern Association of Colleges and Schools or comparable regional accrediting authority. A three (3) semester hour course usually is equivalent to 45 classroom hours.

RECIPROCAL LICENSURE

Applicants holding an **active** license in another state may be able to use real estate education obtained from providers who are not actually approved by Mississippi if the state that has issued their real estate license has also approved both the applicant's real estate courses and the education provider for prelicensing credit and a current reciprocal agreement is in force between that state and the state of Mississippi.

Applicants may not be required to sit for the examination provided a current (license-for-a-license) reciprocal agreement is in effect with the state where the individual is currently licensed and on active status.

Reciprocal agreements with states vary. Contact the Commission for specific requirements in your case.

EXAMINATION REGISTRATION AND SCHEDULING PROCEDURES

Upon approval of eligibility, you will be responsible for contacting PSI to schedule an appointment to take the examination.

- You may sit for the **state portion** of the examination only twice during the 2 months immediately following the approval of your application. If you fail to schedule any exams during the 2 month time period, if you schedule exam dates and fail to appear or if you fail to pass both portions of the examination during the two month time period following the approval of your application, you must re-apply to the Commission to establish eligibility.
- If you pass the state portion of the exam but fail the national portion, you may continue to take the **national portion** on an unlimited basis within the two (2) months following the date that your application was approved.
- **For the state portion only**: if two failures result, you may re-apply to the Commission after a waiting period of three (3) months has passed for the salesperson examination or a period of six (6) months has passed for the broker examination .
- ****NOTE** BOTH** state and national portions must be passed in the **SAME** 2 month eligibility period.

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

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

EXAMINATION FEE

Examination Both Portions $75

The fee is $75 for the 2 examination portions, regardless if you take 1 or both examination portions. Examination retakes are $75 for 1 or both examination portions.

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

INTERNET REGISTRATION AND SCHEDULING

For the fastest and most convenient test scheduling process, PSI recommends that candidates register for their exams using the Internet. In order to register over the Internet, candidates will need a valid credit card (VISA, MasterCard, American Express or Discover).

Candidates register online by accessing PSI's registration website at www.psiexams.com. Internet registration is available 24 hours a day. In order to register by Internet, complete the following steps:

1. Log onto PSI's website and select the link associated with the Mississippi examinations. Complete the associated registration form online and submit your information to PSI via the Internet.
2. Upon completion of the online registration form, you will be given the available exam dates and locations for scheduling your examination. Select your desired testing date and location.

TELEPHONE REGISTRATION AND SCHEDULING

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

1. Complete the Examination Registration Form, including your credit card number and expiration date, so that you will be prepared with all of the information needed to register by telephone.
2. Call (800) 733-926 and speak to a PSI registrar Monday through Friday between 6:30 am and 9:00 pm, and Saturday-Sunday between 8:00 am and 4:30 pm, Central Time, to receive the information listed on your Examination Registration Form and to schedule your appointment for the examination.

FAX REGISTRATION AND SCHEDULING

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

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

STANDARD MAIL REGISTRATION AND SCHEDULING

Complete the PSI registration form (found at the end of this bulletin), and send the form with the appropriate examination fee to PSI. You can pay fees by VISA, MasterCard, American Express, Discover, company check, money order or cashier's check, made payable to PSI. Print your name in the memo section of the company check, personal check, money order or cashier's check so we can ensure the payment is applied to your registration. **CASH IS NOT ACCEPTED.**

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

RETAKING A FAILED EXAMINATION

To retake the examination, you only need to sit for the portion(s) you failed. For example, if you failed the State portion only, you need to retake just that portion.

- You may sit for the **state portion** of the examination only twice during the 2 months immediately following the approval of your application. If you fail to schedule any exams during the 2 month time period, if you schedule exam dates and fail to appear or if you fail to pass both portions of the examination during the two month time period following the

approval of your application, you must re-apply to the Commission to establish eligibility.

- If you pass the state portion of the exam but fail the national portion, you may continue to take the **national portion** on an unlimited basis within the two (2) months following the date that your application was approved.
- **For the state portion only**: if two failures result, you may re-apply to the Commission after a waiting period of three (3) months has passed for the salesperson examination or a period of six (6) months has passed for the broker examination .
- ****NOTE** BOTH** state and national portions must be passed in the **SAME** 2 month eligibility period.

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.

CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee if your *cancellation notice is received 48 hours 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. Please use the PSI Website or call PSI and speak to a Customer Service Representative.

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 48 hours 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.

SPECIAL EXAMINATION ARRANGEMENTS

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

EXAMINATION SITE CLOSING FOR AN EMERGENCY

In the event that severe weather or another emergency forces the closure of an examination site on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation. However, you may check the status of your examination schedule by calling (800) 733-9267. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You 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 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.

Jackson
2679 Crane Ridge Dr, Suite B
Jackson, MS 39216

Traveling on I-55N Toward Grenada/Memphis., Merge onto Lakeland Dr/MS-25 N via Exit 98B toward Carthage. Turn right onto Crane Ridge Dr.

Metairie (New Orleans)
2750 Lake Villa Drive
NY II Bldg, Suite 302
Metairie, LA 70011

PSI is centrally located between the Airport and the New Orleans CBD and between the Lake Pontchartrain and I-10 Blvd.
From the West (Airport) or from the East (New Orleans) the directions from Interstate-10 are the same.

I10 exit Clearview Parkway - North (exit 226). Proceed North on Clearview PKWY .4 mile. Turn Right at Veterans Blvd (at Target Store). Proceed on Veterans Blvd. for about 1/2 mile. Lake Villa Drive is on the Right. PSI is in the 3 story building on the right at the end of Lake Villa Drive and the I-10 Service Road.

Baton Rouge
8338 Summa Avenue #302
Baton Rouge, LA

From the I-10 East, exit Essen Lane and proceed south approximately 1/2 mile. Turn left on Summa Avenue. The Test Center is on the corner of Summa and Everet on the right. Parking is in the rear.

From the I-10 West, exit Bluebonnet Blvd. and proceed south approx. 1/4 mile. Turn right on Picardy and then right on Summa Ave. The Test Center is on the corner of Summa and Blair on the left. Parking is in the rear.

Mobile
6051 - B Airport Blvd.
Mobile, AL 36660
From I-65 take Airport Blvd West exit. The site is approximately 3 miles on Airport Blvd on the left hand side. Two doors down from the Lazy Boy Furniture Store.

Memphis
Apple Tree Center
6099 Mt. Moriah Extended, Suite 17
Memphis, TN 38115
Coming North from Mississippi on Interstate Hwy 55, take Interstate Hwy 240 East. Proceed 8.5 miles to Mt. Moriah Rd. Exit. Go South on Mt. Moriah Rd. 2.2 miles. Apple Tree Center is on the right (just past the intersection with Hickory Hill and Ridgeway roads).

Additionally, PSI has examination centers in many other regions across the United States. You may take this examination at any of these locations by filling out and faxing the Out-of-State Testing Request form found at the end of this 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 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

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

Candidates who **do not present** the required identification will be **denied** admission to the examination, considered absent, and will forfeit the examination fee.

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 at that time.***

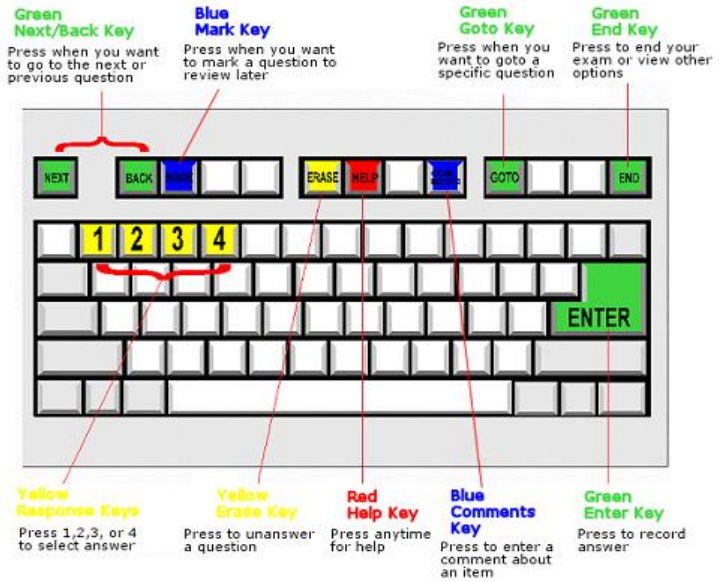
SECURITY PROCEDURES

The following security procedures will apply during the examination:

- 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

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



IDENTIFICATION SCREEN

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

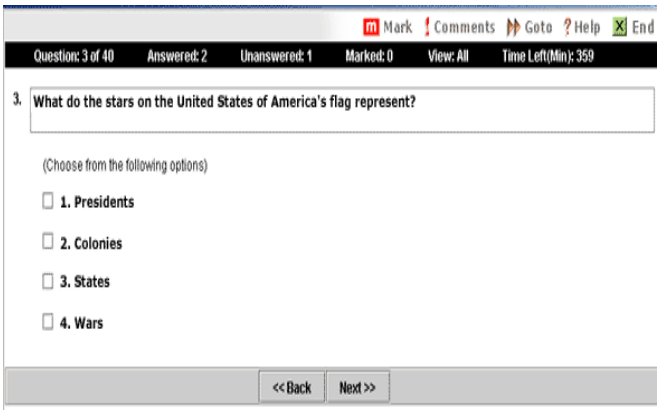
TUTORIAL

Before you start your examination, an introductory tutorial to the computer and keyboard is provided on 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 using the keys, answering questions, and reviewing your answers.

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

EXAMINATION QUESTION EXAMPLE

During the examination, you should press 1, 2, 3, or 4 to select your answer or press "MARK" to mark it for later review. You should then press "ENTER" to record your answer and move on to the next question. A sample question display follows:



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 Mississippi Real Estate Commission, 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 using the comments key on the keyboard. 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.**

SCORE REPORTING

Examination	Portion	Percent Pass
Salesperson	General	70% (56 answers correct)
	State	75% (30 answers correct)
Broker	General	75% (60 answers correct)
	State	80% (32 answers correct)

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 call 800-733-9267.

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 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.
- 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 Mississippi Real Estate Examination.

Please note that practice exams are intended only to help testing candidates become familiar with the general types of questions that will appear on a licensing examination. They ARE NOT a substitute for proper education and study. Furthermore, scoring well on the practice exam does not guarantee a positive outcome on an actual licensing examination.

Note: You may take the practice exams an unlimited number of times. However you will need to pay each time.

EXAMINATION STUDY MATERIALS

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 Mississippi Real Estate Commission. Use the latest edition available.

NATIONAL PORTION OF THE EXAMINATION

- *Real Estate Fundamentals*, 9th Edition, Gaddy and Hart, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- *Modern Real Estate Practice*, 18th Edition, Galaty, Allaway, and Kyle, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- *Real Estate Law*, 8th Edition, 2013, Elliot Clayman, 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*, 8th Edition, 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

DESCRIPTION OF EXAMINATIONS

EXAMINATION SUMMARY TABLE

Examination	Portion	# of Items	Time Allowed
Salesperson	General	80	2.5 Hours
	State	40	1.5 Hours
	Combo (both portions)	120	4 Hours
Broker	General	80	2.5 Hours
	State	40	1.5 Hours
	Combo (both portions)	120	4 Hours

EXPERIMENTAL QUESTIONS

In addition to the number of examination questions specified, a small number of five to ten "experimental" questions 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 examination time.** The administration of such non-scored experimental questions is an essential step in developing future licensing examinations.

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. The outlines list the topics that are on the examination and the number of questions for each topic. Do not schedule your examination until you are familiar with the topics in the outline

SALESPERSON/BROKER GENERAL PORTION

Property ownership (Salesperson 7 items/Broker 6 items)

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

Land use controls and regulations (Salesperson 5 items/Broker 5 items)

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

Valuation and market analysis (Salesperson 8 items/Broker 6 items)

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

Financing (Salesperson 6 items/Broker 7 items)

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

*The new TRID rule regarding the integrated loan estimate and closing disclosure forms took effect on October 3, 2015.

General principles of agency (Salesperson 10 items/Broker 11 items)

1. Nature of agency relationships
   a. Types of agents and agencies (special, general, designated, subagent, etc.)
   b. Nonagents (transactional/facilitational)
   c. Fiduciary responsibilities
2. Creation and disclosure of agency and agency agreements (general, not state specific)
   a. Agency and agency agreements
   b. Disclosure when acting as principal or other conflict of interest
3. Responsibilities of agent/principal
   a. Duties to client/principal (buyer, seller, tenant or landlord)
   b. Traditional common law agency duties; effect of dual agency on agent's duties

4. Responsibilities of agent to customers and third parties, including disclosure, honesty, integrity, accounting for money
5. Termination of agency
   a. Expiration
   b. Completion/performance
   c. Termination by force of law
   d. Destruction of property/death of principal
   e. Mutual agreement

Property condition and disclosures (Salesperson 8 items/Broker 9 items)

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

Contracts (Salesperson 11 items/Broker 12 items)

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

Transfer of title (Salesperson 5 items/Broker 5 items)

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

Practice of real estate (Salesperson 12 items/Broker 12 items)

1. Trust/escrow accounts (general, not state specific)
   a. Purpose and definition of trust accounts, including monies held in trust accounts
   b. Responsibility for earnest money and other trust monies, including commingling/conversion
2. Federal fair housing laws
   a. Protected classes
      i. Covered transactions
      ii. Specific laws and their effects
   b. Compliance
      i. Types of violations and enforcement
      ii. Exceptions
3. Advertising and technology
   a. Incorrect "factual" statements versus "puffing"
      i. Truth in advertising
      ii. Fair housing issues in advertising
   b. Fraud, technology issues
      i. Uninformed misrepresentation versus deliberate misrepresentation (fraud)
      ii. Technology issues in advertising and marketing
4. Agent supervision
   a. Liability/responsibility for acts of associated licensees (employees or independent contractors) and unlicensed employees

   b. Responsibility to train and supervise associated licensees (employees or independent contractors) and unlicensed employees
5. Commissions and fees
   a. Procuring cause/protection clauses
   b. Referrals and other finder fees
6. General ethics
   a. Practicing within area of competence
   b. Avoiding unauthorized practice of law
7. Antitrust laws
   a. Antitrust laws and purpose
   b. Antitrust violations in real estate

Real estate calculations (Salesperson 6 items/Broker 4 items)

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

Specialty Areas (Salesperson 2 items/Broker 3 items)

1. Subdivisions, including development-wide CC & Rs
2. Commercial, industrial and income property
   a. Trade fixtures
   b. Accessibility
   c. Tax depreciation
   d. 1031 exchanges
   e. Trust fund accounts for income property

SALESPERSON/BROKER STATE PORTION

Powers and Duties of the Real Estate Commission (Salesperson 4 Items, Broker 4 Items)

1. Hearings, including subpoena power
2. Purpose and jurisdiction
3. Violations
4. Penalties MREC can impose

Licensing Requirements and License Maintenance (Salesperson 4 Items, Broker 4 Items)

1. General licensing requirements
2. Continuing and Post-licensing ed req
3. E & O insurance
4. Disqualifying issues
5. Activities Requiring License (incl. time shares, auctions, prop mgmnt)
6. Exemptions from licensure
7. Inactive license
8. Rules about receiving and Sharing Commissions.

Property Condition Disclosures (Salesperson 4 Items, Broker 6 Items)

1. Disclosure form (delivery, who completes)
2. Stigmatizing factors
3. Licensee responsibility to advise client, ensure completeness
4. Exemptions from Disclosure - no exemption for new construction
5. Disclosure form is not part of contract (see form) but is attached to listing
6. Material changes allow buyer to void contract

Agency Disclosure and Duties to Parties (Salesperson 8 Items, Broker 8 Items)

1. Dual Agency Disclosure
2. Working with a Real Estate Broker
3. Disclosure of licensed status if a principal
4. Timing of disclosure, Rules about parties to whom disclosure must be made
5. Buyer may withdraw from Buyer-Broker agreement w 15 days' notice
6. General Duties to all Parties

Out-of-State Brokers and Developers (Salesperson 4 Items, Broker 3 Items)

1. Cooperative agreements
2. Reciprocal licenses

Trust Accounts (Salesperson 4 Items, Broker 3 Items)

1. Handling of earnest money
2. General acctg practices; no commingling
3. Broker is account holder; Salesperson may not establish prop mgt escrow acct independent of broker
4. Disbursement issues (interpleader)

Broker Responsibilities, Including Supervision of Sales Associates (Salesperson 6 Items, Broker 5 Items)

1. Supervision of associated licensees
2. Inform MREC of change in associate status/termination
3. Responsibility for acts of associates
4. License display; place of business
5. Broker Price Opinion
6. Associates' Compensation

Records and Documents (Salesperson 3 Items, Broker 4 Items)

1. Length of time to keep (Routine, if litigation)
2. Records that are included in this requirement
3. Disposition of records after close of a business
4. Electronic records OK

Advertising/Marketing/Internet (Salesperson 3 Items, Broker 3 Items)

1. Social media and internet are advertising (part of "ALL advertising")
2. Must advertise in broker's name
3. Broker must permit/approve advertising
4. Private controls

SCHOOL CODE	NAME OF SCHOOL
1000	American Institute of Real Estate
1001	Bob Brooks School of Real Estate
1002	Cengage Learning, Inc./CareerWeb School
1003	Cooke Real Estate School
1004	Donaldson Real Estate School, Inc.
1005	Executive Training Centers/ProEducate
1006	Gary Smith School of Real Estate
1007	J. Daniel Schroeder
1008	Maselle Career College
1009	Mississippi REALTOR Institute
1010	McKissock, LP
1011	Real Estate Training Institute
1012	Real Estate University
9999	Other
8888	Other Accredited College or Community College

MISSISSIPPI REAL ESTATE LICENSING EXAMINATION REGISTRATION FORM

Before you begin. . .

Read the Candidate Information Bulletin before filling out this registration form. You must provide all information requested and submit the appropriate fee. PLEASE TYPE OR PRINT LEGIBLY. Registration forms that are incomplete, illegible, or not accompanied by the proper fee will be returned unprocessed. Registration fees are not refundable.

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

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

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

   City _____ State __ Zip Code _____ - ____

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

5. **Birth Date:** __ - __ - __ (M M D D Y Y)

6. **School Code:** ____ See list on previous page

7. **Email:** _____@_____

8. **Examination:** (Check one)
   - ❑ Salesperson – General and State $75
   - ❑ Salesperson – General Only $75
   - ❑ Salesperson – State Only $75
   - ❑ Broker – General and State $75
   - ❑ Broker – General Only $45
   - ❑ Broker – State Only $75

   (Check one) ❑ FIRST TIME ❑ RETAKE

9. **Total Fee $_____** You may pay by credit card, money order, company check or cashier's check. Cash and personal checks are **not** accepted.

   If paying by credit card, check one: ❑ VISA ❑ MasterCard ❑ American Express ❑ Discover

   Card No: _____ Exp. Date: _____

   Card Verification No: _____ *The card verification number may be located on the back of the card (the last three digits on the signature strip) or on the front of the card (the four digit number to the right and above the card account number).*

   Billing Street Address: _____ Billing Zip Code: _____

   Cardholder Name (Print):_____ Signature:_____

10. **I am faxing the Special Arrangement Request (at the end of this bulletin) and required documentation.** ❑ Yes ❑ No

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

Signature:_____ **Date:**_____

If you are registering by mail or fax, sign and date this registration form on the lines provided.
Complete and forward this registration form with the applicable examination fee to:

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

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

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

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

Requirements for special arrangement requests

You are required to submit documentation from the medical authority or learning institution that rendered a diagnosis. Verification must be submitted to PSI on the letterhead 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 special arrangements you require (requests must concur with documentation submitted):

- ☐ Reader (as accommodation for visual impairment or learning disability)
- ☐ Extended time (Additional time requested:_____)
- ☐ Large-print written examination
- ☐ Other_____

_____

- ☐ *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.**
- **After 4 business days, please call (800) 367-1565, ext 6750 and leave a voice message.**
- **PSI Special Accommodations will call you back to schedule the examination within 48 hours.**

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

PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121