



PSI Services LLC  
 3210 E Tropicana  
 Las Vegas, NV 89121  
 Phone: (800) 733-9267  
 Fax: (702) 932-2666  
 E-mail: [examschedule@psionline.com](mailto:examschedule@psionline.com)  
[www.psiexams.com](http://www.psiexams.com)



# NEW HAMPSHIRE REAL ESTATE COMMISSION LICENSE EXAMINATIONS CANDIDATE INFORMATION BULLETIN

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## EXAMINATIONS BY PSI SERVICES LLC

This Candidate Information Bulletin provides you with information about the examination process for becoming licensed as a Real Estate Salesperson or Broker in the State of New Hampshire.

The New Hampshire Real Estate Commission has contracted with PSI Services LLC (PSI) to conduct the examination program. PSI works closely with the Commission to make certain that these examinations meet the State's as well as nationally established technical and professional standards for examination development and administration. PSI provides these examinations through a network of computer examination centers in New Hampshire and various locations throughout the United States.

## ELIGIBILITY REQUIREMENTS

For specific information about the eligibility and/or licensing procedures, contact the New Hampshire Real Estate Commission at the following address:

New Hampshire Real Estate Commission  
Division of Technical Professions  
Office of Professional Licensure & Certification  
121 S. Fruit St., Suite 201, Concord, NH 03301-2412  
Phone: 603-271-2219  
<https://www.oplc.nh.gov/real-estate-commission/>

### SALESPERSON CANDIDATES:

Candidates for the salesperson's examination shall show proof of completion of 40 hours of approved study prior to the date of examination pursuant to RSA 331-A:10,I(b) and administrative rule Rea 301.03(o) and (p) consisting of the following:

Evidence of beginning and successfully completing 40 hours of accredited pre-licensing education consisting of the following:

- 1) New Hampshire accredited pre-licensing course with a minimum of 32 hours of classroom attendance and no more than 8 hours of distance education within 1 year prior to the date of examination; or
- 2) A minimum of 32 hours of classroom attendance and no more than 8 hours of distance education within 1 year prior to the date of examination consisting of 34 hours of accredited national material completed in another state and a minimum of 6 hours of New Hampshire accredited state material. A list of pre-licensing instructors can be obtained from the Commission website at <https://www.oplc.nh.gov/real-estate-commission/>.

**Please Note:** Candidates who pass any portion of the examination, but fail to satisfy the education requirement pursuant to RSA 331-A:10 prior to the date of examination shall be required to re-take the exam in its entirety, as required by Rea 301.03(q).

### BROKER CANDIDATES:

**EXPERIENCE REQUIREMENT:** Before registering to take the broker's examination, please remember that there is an experience requirement under RSA 331-A:10 that must be satisfied before the commission can process your application for licensure. You must have been employed full-time by an active principal broker for at least one year within five years from the date of application for licensure or have at least 2000 part-time hours as a licensed salesperson in this state within five years from the date of application for licensure.

If you don't specifically satisfy these requirements but you feel you can prove that you have equivalent experience, you may contact the Commission licensing department at 603-271-2219 to schedule an appointment to meet with the Commission to request a waiver from the requirements listed above.

In addition to the above noted experience requirement, all broker applicants must submit evidence acceptable to the Commission of at least 6 separate real estate transactions in which the applicant was actively involved and was compensated. A Real Estate Transaction Verification Form must be completed and submitted with the application for licensure. This form can be obtained from the Commission website at <https://www.oplc.nh.gov/real-estate-commission/>.

**EDUCATION REQUIREMENT:** Candidates for the broker examination shall show proof of completion of 60 hours of approved study, pursuant to RSA 331-A:10,II(b) and Rea 301.03(j) through (n), consisting of one of the following:

- (j)
  - 1) A juris doctor degree from an accredited law school obtained by a licensed attorney who actively practices or practiced in real estate law within the last 5 years; or
  - 2) One of the following degrees within 5 years prior to the date of examination:
    - a. A bachelor's degree with a major in real estate from an accredited college, university or institute of higher learning; or
    - b. A bachelor's degree from an accredited college, university or institute of higher learning, having completed coursework equivalent to a major in real estate; or
    - c. An associate's degree in real estate from an accredited institution; or
  - 3) Successful completion of the education requirements and receipt of the designation for at least one of the following within 5 years prior to the date of examination:
    - a. Certified Commercial Investment Member (CCIM) or
    - b. Graduate, Realtor Institute (GRI).

(k) The following items may be applied towards the 60 hours of approved study:

- 1) Real estate continuing education courses previously approved by the New Hampshire Real Estate Commission for credit that have been successfully completed within 24 months prior to the date of examination consisting of one or more of the following:



- a. One 3-hour accredited core course; and
- b. Accredited elective courses;
- 2) Evidence of beginning and successfully completing 40 hours of accredited pre-licensing education consisting of the following:
  - a. New Hampshire accredited pre-licensing education with a minimum of 32 hours of classroom attendance and no more than 8 hours of distance education within 1 year prior to the date of examination; or
  - b. A minimum of 32 hours of classroom attendance and no more than 8 hours of distance education within 1 year prior to the date of examination consisting of 34 hours of accredited national material completed in another state and a minimum of 6 hours of New Hampshire accredited state material;
- 3) Real estate related credit courses successfully completed within the past 5 years at an accredited college, university or institute of higher learning, and evidenced by a transcript, may be submitted to the commission for approval, including courses with topics, such as, but not limited to:
  - a. Accounting;
  - b. Management;
  - c. Real estate law;
  - d. Finance;
  - e. Real estate investment;
  - f. Appraisal courses; and
  - g. Paralegal courses.
- (l) Each hour of the courses outlined in (k)(1) and (2) above, shall count towards one hour of credit toward the required 60 hours. All 3 credit or more courses submitted and approved under (k)(3) as real estate related education shall receive 12 credit hours.
- (m) Schools or individuals may seek accreditation of education not included in (j)(3) and (k)(1) through (3) above by submitting the course content outline, course materials, course hours, course accreditation fee, and certificate of completion to the New Hampshire Real Estate Commission.
- (n) For purposes of (k)(2) above, proof of a pre-licensing course previously used to fulfill the salesperson's education requirement shall not be used to fulfill the broker education requirement.

**Please Note:** Candidates who pass any portion of the examination, but fail to satisfy the education requirement pursuant to RSA 331-A:10 prior to the date of examination shall be required to re-take the exam in its entirety, as required by Rea 301.03(q).

**RECIPROCITY:** Candidates holding a valid license from another state may be eligible for a New Hampshire license through reciprocity. Information can be attained at <https://www.oplc.nh.gov/real-estate-commission/forms.htm>. Contact the New Hampshire Real Estate Commission for more information.

**CRIMINAL RECORDS CHECK:** Pursuant to RSA 331-A:10-a, all applicants for a new salesperson or broker license shall submit to the New Hampshire Department of Safety, Division of State Police, a notarized criminal record release authorization form, along with the appropriate fee, prior to

applying for a real estate license. The criminal record release authorization form can be found on the Commission's website at <https://www.oplc.nh.gov/real-estate-commission/forms.htm>.

In addition, the applicant shall submit to the Commission a criminal record report from any other jurisdiction in which the applicant has been convicted of a misdemeanor or felony offense. *All criminal record reports are valid for 6 months from report date. Candidates will need to request and pay for new reports that are received by the Real Estate Commission after 6 months from report date.*

**DISCLOSURE OF MISDEMEANOR OR FELONY OFFENSES:** If you have been convicted of any misdemeanor or felony offense(s), the New Hampshire Real Estate Commission requires, in addition to the required Criminal Record report(s), that such offenses be disclosed on the Real Estate Commission application for licensure. You should contact the Commission Office at 603-271-2219 or go to <https://www.oplc.nh.gov/real-estate-commission/forms.htm> to obtain an Arrest and Conviction Form and submit the completed form along with a detailed explanation of the offense(s) to the Commission Office with the application for license.

**REGISTERING FOR AN EXAMINATION**

Applicants in New Hampshire register for the examination by completing the registration form found at the end of this Candidate Information Bulletin. You must submit the registration form, along with the examination fee, to the New Hampshire Real Estate Commission.

All candidates must take the examination within three months from the date of receipt of the registration at the Commission Office.

To be eligible to apply for a salesperson or broker license in New Hampshire, you must pass both the National and State portions of the examination.

If you pass only one portion, you have up to eight attempts within six months to pass the second portion. Should you fail to pass the exam within the time frame noted above, you will be required to complete an accredited pre-licensing course in addition to any pre-licensing course previously submitted to take the original examination, pursuant to Rea 303.05.

To retake the portion(s) of the examination that you did not pass, submit the original score report to the New Hampshire Real Estate Commission, along with the examination fee.



## EXAMINATION SCHEDULING PROCEDURES

Once the commission approves you to test, you will receive an email confirmation from PSI. You may schedule an examination by one of the following methods:

### INTERNET SCHEDULING

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

- Log onto PSI's website and create an account. Please enter your email address and first and last name. This information must match exactly with the information 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"**
- You will be asked to select the examination and enter the ID number assigned to you. Your record will be found and you will now be ready to 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

For telephone scheduling, call (800) 733-9267, 24 hours a day and speak to a PSI registrar available Monday through Friday between 7:30 am and 10:00 pm, and Saturday-Sunday between 9:00 am and 5:30 pm, Eastern Time.

### CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee if your cancellation notice is received a minimum of 2 calendar days before the scheduled examination date. For example, for a Monday appointment, the cancellation notice would need to be received on the previous Saturday. You may reschedule online at [www.psiexams.com](http://www.psiexams.com) or call PSI at (800) 733-9267.

**Note: A voice mail message is not an acceptable form of cancellation. Please use the PSI Website or call PSI and speak directly 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 2 calendar days before the scheduled examination date;
- Do not appear for your examination appointment;
- Arrive after examination start time;
- Do not present proper identification when you arrive for the examination. See page 5 for specific requirements.

## EXAMINATION 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 going to our website, [www.psiexams.com](http://www.psiexams.com) or by calling (800) 733-9267. Every effort will be made to reschedule your examination at a convenient time as soon as possible.

## EXAMINATION SITE LOCATIONS

Concord, New Hampshire  
Located in the H&R Block office  
36 Fort Eddy Road  
Concord, NH 03301 US

Manchester, New Hampshire  
Located in the H&R Block office  
865 Second St.  
Manchester, NH 03102 US

Nashua - John Mason Institute  
20 Trafalgar Square, Ste. 620  
Nashua, NH 03063 US

Nashua, New Hampshire  
300 Main St.  
Suite 410  
Nashua, NH 03060 US

Portsmouth, New Hampshire  
Located in the H&R Block office  
775 Lafayette Road  
Portsmouth, NH 03801 US

## REPORTING TO THE EXAMINATION SITE

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

### REQUIRED IDENTIFICATION AT EXAMINATION SITE

*You must provide 2 forms of identification. One must be a VALID form of government issued identification (driver's license, state ID, passport), which bears your signature and has your photograph. In addition, it must be current and*



unexpired. The second ID must have your signature and preprinted legal name.

#### 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
  - State issued temporary paper license is only acceptable if accompanied with a state issued unexpired permanent license
- NOTE: ID must contain candidate's photo, be valid and unexpired.**

#### SECONDARY IDENTIFICATION - Choose One

- Credit Card (must be signed)
- Debit Card (must be signed)
- Wholesale store card (COSTCO, Sam's, etc.) (must be signed)

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 permitted to take the examination.*

#### SECURITY PROCEDURES

The following security procedures will apply during the examination:

- An online calculator will be provided. Or you may bring a silent non-programmable calculator without alpha keys.
- A piece of scratch paper and a pencil will be provided to you at check-in. You will return this to the proctor at the end of 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

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.

One question appears on the screen at a time. During the





examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers.

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

### EXAMINATION REVIEW

PSI, in cooperation with the New Hampshire Real Estate Commission, will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. 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. If an error affecting examination scores is discovered as a result, which occurs very rarely, the examination scores of all affected candidates will be automatically adjusted. **This is the only review of the examination available to candidates.**

**Now you can take the practice exam online at [www.psiexams.com](http://www.psiexams.com) to prepare for your 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.

### **SCORE REPORTING**

Your score will be given to you immediately following completion of the examination.

The following summary describes the score reporting process:

- If you **pass**, you will receive a successful score report.
- If you **do not pass**, you will receive a diagnostic report indicating your strengths and weaknesses by examination type on the score report.

### DUPLICATE SCORE REPORTS

You may request a duplicate score report after your examination by emailing [scorereport@psionline.com](mailto:scorereport@psionline.com) or by calling 800-733-9267.

### **PREPARATION TIPS FOR THE EXAMINATION**

The following suggestions will help you prepare for the examination.

- Planned preparation increases your likelihood of passing.
- Start with a current copy of this Candidate Information Bulletin and use the examination content outline as your starting point.
- Take notes on what you study. Putting information in writing helps you commit it to memory and it is also an excellent business practice. Underline or highlight key ideas that will help with a later review.
- 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. The list is given to identify resources and does not constitute an endorsement by PSI or by the Commission. Use the latest edition available.

#### **NATIONAL PORTION OF THE EXAMINATION**

- *Real Estate Fundamentals*, 9th Edition, 2015, Gaddy and Hart, Dearborn Real Estate Education, (800) 972-2220, [www.dearborn.com](http://www.dearborn.com)
- *Modern Real Estate Practice*, 19th Edition, Galaty, Allaway, and Kyle, Dearborn Real Estate Education, (800) 972-2220, [www.dearborn.com](http://www.dearborn.com)
- *Real Estate Law*, 9th Edition, 2016, Elliot Klayman, Dearborn Real Estate Education, (800) 972-2220, [www.dearborn.com](http://www.dearborn.com)
- *The Language of Real Estate*, 7th Edition, 2013, John Reilly, Dearborn Real Estate Education, (800) 972-2220, [www.dearborn.com](http://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](http://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](http://www.oncoursepublishing.com) ISBN 1285420985
- *Real Estate Math*, 7th Edition, 2014, Linda L. Crawford, Dearborn Real Estate Education, (800)972-2220, [www.dearborn.com](http://www.dearborn.com)
- *Property Management*, 10th edition, 2016, Kyle, Robert C., Baird, Floyd M. and Kyle, C. Donald, Chicago: Dearborn Real Estate Education
- *Principles of Real Estate Practice*, 5th edition, 2017, Mettling, Stephen and Cusic, David, Performance



**EXAMINATION CONTENT OUTLINES**

**EXAMINATION SUMMARY TABLE**

Examination	Portion	# of Scored Items (points)	Time Allowed	Passing Score
Salesperson	National	80 items (80 points)	150 Minutes	56 points
	State	40 items (40 points)	90 Minutes	28 points
	Combo (both portions)	120 items (120 points)	240 Minutes	84 points
Broker*	National	75 items (80 points)	150 Minutes	56 points
	State	40 items (40 points)	90 Minutes	28 points
	Combo (both portions)	115 items (120 points)	240 Minutes	84 points

\*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**

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.

**GENERAL PORTION CONTENT OUTLINE FOR SALESPERSONS AND BROKERS**

- 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
    - a) Timeshares
    - b) Condominiums
    - c) Co-ops
  - 4. Ownership in severalty/sole ownership
  - 5. 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

- 3. Capitalization rate
- 4. Gross Rent and gross income multipliers

## STATE PORTION CONTENT OUTLINE FOR SALESPERSONS AND BROKERS

### 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

### I. Real Estate Commission (3 Items)

- A. Purpose of Commission-NH RSA 331-A:1
- B. Duties and powers-NH RSA 331-A:5, 7, 8, 25;
- C. Adm. Rule Rea 102.01
- D. Examination of records-NH RSA 331-A:30;
- E. Adm. Rule Rea 204.05
- F. Disciplinary procedures-NH RSA 331-A:28, 29, 34, 35; Adm. Rule Rea 206.01

### II. Licensure (5 Items)

- A. Activities requiring license-NH RSA 331-A:2, 4
- B. Licensing procedures-NH RSA 331-A:12, 12-a, 15, 21, 22, 23; Adm. Rule Rea 301.01, 301.03, 301.04, 303, 305
- C. Eligibility for license-NH RSA 331-A:10, 11, 11-a
- D. Bonds-NH RSA 331-A:14
- E. License renewal-NH RSA 331-A:19; Adm. Rule Rea 401
- F. Change in license/status-NH RSA 331-A:17, 18
- G. Continuing education-NH RSA 331-A:20, 25; Adm. Rule Rea 403.01

### III. Regulation of Licensee Conduct (11 Items)

- A. Advertising-Adm. Rule Rea 404.05
- B. Branch offices-NH RSA 331-A:16, 16-a
- C. Prohibited conduct-NH RSA 331-A:26
- D. Disclosures
  - 1. Private water supply-Adm. Rule Rea 701.03
  - 2. Insulation-Adm. Rule Rea 701.04
  - 3. Sewage disposal system-Adm. Rule Rea 701.05
- E. Recordkeeping-NH RSA 331-A:26 XVII and XVIII; Adm. Rule Rea 404.03
- F. Funds and accounts-NH RSA 331-A:13; Adm. Rule Rea 702
- G. Place of business-Adm. Rule Rea 404.01, 404.02

### IV. Regulation of Agency Conduct (11 Items)

- A. Broker/salesperson relationships-NH RSA 331-A:2, 16 II, 17 IV and VII, 32; Adm. Rule Rea 702.02
- B. Brokerage contracts-Adm. Rule Rea 404.04
- C. Agency
  - 1. Scope-NH RSA 331-A:25-a; Adm. Rule Rea 404.03 and 701.02
  - 2. Disclosure-Adm. Rule Rea 701.01, 701.02
  - 3. Seller agent-NH RSA 331-A:25-b
  - 4. Buyer agent-NH RSA 331-A:25-c
  - 5. Disclosed dual agent-NH RSA 331-A:25-d
  - 6. Designated agent- NH RSA 331-A:25-e
  - 7. Facilitator- NH RSA 331-A:25-f

- 8. Other agency relationships-NH RSA 331-A:2 XIII, 25-a
- D. Cooperating agreements-Adm. Rule Rea 703.01

**V. New Hampshire Principles and Practice (10 Items)**

- A. Human Rights-NH RSA 354-A:1, 2 IX, 7-10, 12-17, 21-a(I)
- B. Environmental Issues
  - 1. Hazardous Waste-NH RSA 147-A:7-9, 11, 13, 13-a
  - 2. Hazardous Waste-NH RSA 147-B:1, 3, 10-a, 10-b
  - 3. Hazardous Substances-Water Pollution and Waste Disposal - NH RSA 485-A:1, 2 I, III-a, V, VII, XIV, 17 I, 29, 32, 38 I, 39
  - 4. Hazardous Substances-Safe Drinking Water - NH RSA 485:1 I, 33, 38
  - 5. Hazardous Substances-Safe Drinking Water - NH RSA 482-B:1
  - 6. Hazardous Substances-Asbestos - NH RSA 141-E:9, 10
  - 7. Hazardous Substances-Underground Storage Tanks - NH RSA 146-C:2, 4 I and II, 11
  - 8. Hazardous Substances-Radon Gas/Lead Paint - NH RSA 477:4-a
  - 9. Hazardous Substances-Lead Paint - NH RSA 130-A:1 I through X, 3, 4, 6, 6-a, 8-a, 9, 12
- C. Condominium Act-NH RSA 356-B:3 II, V, VII, XIII, 12 V, 46 I, 50, 52 II, 57, 58
- D. Planning and Zoning-NH RSA 672:7, 14 I; NH RSA 674:2, 4, 16, 17, 19, 31, 32, 33 I, II, IV, 35, 36, 51 I, II, III
- E. Wetlands-NH RSA 482-A; NH RSA 483-A; NH RSA 483-B
- F. Taxation-NH RSA 72:6, 7, 7-a, 23; NH RSA 73:10; NH RSA 78-A:3 IV; NH RSA 78-B:1, 1-a, 2, 3, 4, 6, 11; NH RSA 79-A:1, 4 I, 5 I, 7 I and I-a, 25 I, II; NH RSA 80:85 and 86; NH RSA 75:11 I; NH RSA 76:16 I, 16-a(I), 16-c, 17
- G. Manufactured Housing-NH RSA 205-A:1-8, 10, 21
- H. Property Management (Tenants/Landlords)-NH RSA 540:1, 2-10, 28; NH RSA 540-A:6
- I. Recordation-NH RSA 477:1-3, 3-a, 7, 7-a, 7-b, 10, 44 I, II; NH RSA 478:1-a
- J. Descent and Distribution-NH RSA 551:1, 2; NH RSA 561:1; NH RSA 477:18

**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);

## APPLYING FOR LICENSURE

You will need to submit both the original score report(s) and the license application. You may obtain an application for licensure at <https://www.oplc.nh.gov/real-estate-commission/forms.htm> or contact the New Hampshire Real Estate Commission at 603-271-2219. To receive your license, please send the original score report(s) that shows your passing scores along with a properly completed application for licensure to the New Hampshire Real Estate Commission office at 121 S. Fruit St., Suite 201, Concord, NH 03301.

## SCHOOL CODES

School Code	School Name
9999	Did not attend a pre-licensing course
0537	Aldrich & Associates
0543	Ann Flanagan NH Real Estate School
0548	Arthur Gary School of Real Estate
0515	Barry School of Real Estate
0542	Bean Group LLC
0536	Caron's Gateway School of Real Estate
0549	Chadbourn School of Real Estate
0519	Charline Mason Seminars Unlimited
0546	Coco, Early Real Estate School
0547	Coldwell Banker Residential Brokerage
0550	Cushing School of Real Estate
0551	Gary Coffin School of Real Estate
0535	John Doran & Associates
0504	Kathy Roosa School of Real Estate and New England School of Real Estate
0532	Kelly L. Cullen, Phd
0507	UNH Professional Development and Training
0545	ReMax On the Move
0525	Tom Neal School of Real Estate
0544	Verani School of Real Estate
0505	Winn Associates Real Estate
0521	Workshops For Modern Real Estate





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 REGISTERED FOR THE EXAMINATION BEFORE  
REQUESTING EXAMINATION ACCOMMODATIONS**



PSI Services LLC  
3210 E Tropicana  
Las Vegas, NV 89121