



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



OHIO DEPARTMENT OF COMMERCE



DIVISION OF REAL ESTATE AND PROFESSIONAL LICENSING REAL ESTATE SALESPERSON AND BROKER CANDIDATE INFORMATION BULLETIN

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

EXAMINATIONS BY PSI LICENSURE: CERTIFICATION

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

Ohio state laws stipulate that a person may not act as a real estate salesperson or broker without first obtaining a license issued by the Division of Real Estate & Professional Licensing. 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 Division of Real Estate & Professional Licensing has contracted with PSI licensure:certification (PSI) to conduct the examination testing. PSI provides examinations through a network of computer examination centers in Ohio. 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.

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

- Real Estate Salesperson
- Real Estate Broker

HOW TO OBTAIN A LICENSE

1. Complete your pre-examination education requirements.
2. Submit your License Application, and appropriate fee, to the Division.

License Applications can be obtained from prelicensing schools, offices of real estate brokers, local boards of Realtors® or from the Division's Web site at www.com.state.oh.us/real. The application must be typed or hand written with black ink. Photocopies of your transcripts or certificates of completion of the educational requirements must be included.

**Ohio Department of Commerce
Division of Real Estate & Professional Licensing**

77 South High Street, 20th Floor
Columbus, OH 43215-6133
(614) 466-4100 FAX (614) 644-0584
www.com.state.oh.us

3. The Division staff will process your examination application for eligibility. If approved by the Division, PSI will mail you this Candidate Information Bulletin containing the examinations that you are eligible for, and instructions for registering and scheduling the examination(s).

You must pass both portions of the examination within 12 months of the date on the label of the **initial** Candidate Information Bulletin from PSI.

LICENSE REQUIREMENTS

To be eligible for licensure, candidates must meet qualifications established by Ohio Revised Code 4735 and Ohio

Administrative Code 1301:5. License requirements may vary depending on whether you are applying for a salesperson or broker license.

License Requirements for Real Estate Salesperson

Persons applying for a real estate salesperson license must:

1. Be honest, truthful and of good reputation.
2. Be at least 18 years old.
3. Be sponsored by an Ohio Broker.
4. Not have been convicted of a felony or a crime of moral turpitude. Not have violated any civil rights laws regarding real estate within the past two years as determined by a court of law or violated any rules of the Ohio Division of Real Estate. In some circumstances, it is possible to have a conviction or violation disregarded, which would allow you to sit for the exam. The Division may only make a determination with respect to a conviction or violation if you file an application. For additional information on this process, contact the Division directly or review the additional information found on the Division's Web site.
5. Have a high school diploma or its equivalent as recognized by the Ohio Department of Education if you were born after 1950.
6. Any person who has not been licensed as a real estate salesperson or broker within a four-year period immediately preceding his/her current application for the salesperson's exam must have completed the following classroom instruction within a 10-year period immediately preceding the current salesperson application. This education must have been completed at an institution of higher education that awards a degree in at least a two-year program (i.e. an associate degree):

Education Requirements	Hours
Real Estate Principles and Practices	40 hours
Ohio Real Estate Law, including instruction in civil rights, housing discrimination and desegregation problems*	40 hours
Real Estate Appraisal	20 hours
Real Estate Finance	20 hours

**This course in real estate law is not required of an applicant admitted to the practice of law before the Supreme court of Ohio.*

License Requirements for Real Estate Broker

Persons applying for a real estate broker license must:

1. Be honest, truthful and of good reputation.
2. Be at least 18 years old.
3. Not have been convicted of a felony or a crime of moral turpitude. Not have violated any civil rights laws regarding real estate within the past two years as determined by a court of law or violated any rules of the Ohio Division of Real Estate. In some circumstances, it is possible to have a conviction or violation disregarded, which would allow you to sit for the exam. The Division may only make a determination with respect to a conviction or violation if you file an application. For additional information on this process, contact the Division directly or review the additional information found on the Division's Web site.
4. Based upon the date you were originally licensed as a salesperson, you are required to complete the following classroom instruction prior to taking the broker exam. These courses must have been completed at an institution of higher education that awards a degree in at least a two-



year program (i.e. an associate degree). You must pass both portions of the examination within 12 months of the initial approval date listed on the mailing label of your bulletin. The label will indicate your 12 month eligibility period. If you do not pass both portions of the exam within the 12 month eligibility period you must start the process over by sending in a new Exam Application to the Division. If you pass only one portion of the exam or if you failed both portions of the exam, within the 12 months you must use the Retake application to retake the portion (s) you failed. If you use the wrong application you will forfeit your fee (ORC 4735.06 or 4735.09) and have to submit the correct application with another fee.

you have been licensed in another state, these years can be counted.

- You must have completed 20 real estate transactions or have such equivalent experience as defined by rules adopted by the Ohio Real Estate Commission.

The 20 points needed to qualify are counted if the licensee received compensation as part of the transactions listed:

- One point for each completed sale of real property, for the account of another, during which the licensee was the selling and the procuring agent.
- One half point for each completed sale of real property, for the account of another, during which the licensee was the listing agent.
- One half point for each completed sale of real property, for the account of another, during which the licensee was the selling agent.
- One half point for each completed lease of an individual commercial or industrial property, for the account of another, for a term of at least one year, during which the licensee was the listing agent.
- One fourth point for each completed lease of residential property, for the account of another, for a term of at least one year during which the licensee was the listing and/or the procuring agent.

The application requires the licensee to list the total number of transactions, the Division will calculate the points earned and send out an affidavit to each of the Brokers listed on your Broker Application. The affidavits will be used to verify you have met the 20 point minimum to qualify for the Broker Exam (ORC 4735.07(b) (5) (a).

- IMPORTANT: Your eligibility is good for only 12 months from the initial approval date listed on the mailing label of your bulletin. If you do not pass both portions of the exam within the 12 month eligibility period you must start the process over by sending in a new Exam Application to the Division. If you pass only one portion of the exam or if you failed both portions of the exam, within the 12 months you must use the Retake application to retake the portion (s) you failed. If you use the wrong application you will forfeit your fee (ORC 4735.06 or 4735.09) and have to submit the correct application with another fee.

Education Requirements if Licensed Prior to January 2, 1972	Hours
(No additional educational requirements are needed)	0 hours
Education Requirements if Licensed on or After January 2, 1972, but prior to January 3, 1984	Hours
Real Estate Principles and Practices	30 hours
Ohio Real Estate Law	30 hours
Real Estate Appraisal	30 hours
Real Estate Finance	30 hours
Education Requirements if Licensed on or After January 3, 1984, but prior to August 1, 2001	Hours
Real Estate Principles and Practices	30 hours*
Ohio Real Estate Law	30 hours*
Real Estate Appraisal	30 hours*
Real Estate Finance	30 hours*
Financial Management	30 hours*
Human Resource or Personnel Management	30 hours*
Applied Business Economics	30 hours*
Business Law	30 hours*
Minimum of Two Years of College**	

**Or three-quarter hours or its equivalent in semester hours.*

***The courses listed in this chart may be included in your two years of college.*

Education Requirements if Licensed on or After August 1, 2001	Hours
Real Estate Principles and Practices	40 hours
Ohio Real Estate Law	40 hours
Real Estate Appraisal	20 hours
Real Estate Finance	20 hours
Financial Management	30 hours
Human Resource or Personnel Management	30 hours
Applied Business Economics	30 hours
Business Law	30 hours
Minimum of Two Years of College*	

**The courses listed in this chart may be included in your two years of college.*

- Experience:
 - You must have been licensed as a broker or salesperson for at least two years.
 - You must have worked as a broker or salesperson for an average of 30 hours per week for two of the last five years immediately preceding your application. If

EXAMINATION REGISTRATION AND SCHEDULING PROCEDURES

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

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www.psiexams.com



Upon approval of eligibility by the Division, you may proceed with the Examination Registration and Scheduling process.

The Examination Registration Form is found at the end of this Candidate Information Bulletin. You must pay PSI at the time you register. Be sure the registration form is complete, accurate, signed, and that you include the correct fee. The registration form is valid for 1 examination.

- Candidates must pass both portions of the exam, one is a state section and one is a national section, within the 12 month period listed on the label of this bulletin.
- Candidates who fail one or both portions of the examination must submit a retake application and appropriate fee to the Division. The retake application will be provided to the candidate with the failing score report at the examination site. After the Division has notified PSI of your new eligibility, you may register and schedule for the examination.
- You must re-apply using the Retake Application and retake the examination, within the 12 month period indicated on the label of this bulletin.
- If you are over your 12 month eligibility period you must start the process over using either the Sales Exam Application or the Broker Exam Application.

FEES

Examination	Registration Fee
Real Estate Salesperson - National Only	\$48.00
Real Estate Salesperson - State Only	\$48.00
Real Estate Salesperson - State & National taken at same time	\$68.00
Real Estate Broker - National Only	\$48.00
Real Estate Broker - State Only	\$48.00
Real Estate Broker - State & National taken at same time	\$48.00

NOTE: EXAMINATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE. Your examination fee will be forfeited if you do not test within 1 year of the date your examination fee is received by PSI.

INTERNET REGISTRATION

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 to have a valid MasterCard or Visa. 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 steps below. For internet registration, you will need a valid VISA or MasterCard.

1. Log onto PSI's website and 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

TELEPHONE REGISTRATION

The second fastest method of scheduling is via the telephone with PSI's Interactive Voice Response system (IVR) during non-business hours, or through live registrars during business hours. For telephone registration, you will need a valid VISA or MasterCard.

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.

Call (800) 733-9267, 24 hours a day and register using the Automated Registration System. Otherwise, PSI registrars are available Monday through Friday, between 7:30 am and 8:00 pm and Saturday, between 11:00 am and 5:00 pm, Eastern Time, to receive the information listed on your Examination Registration Form and schedule your appointment for the examination.

FAX REGISTRATION

For Fax registration, you will need a valid VISA or MasterCard.

Complete the Examination Registration Form, including your credit card number and expiration date.

1. Fax the completed form to PSI (702) 932-2666. Fax registrations are accepted 24 hours a day.
2. If your information is incomplete or incorrect, it will be returned for correction.

Please allow 3 business days to process your Registration. After 3 business days, you may call PSI to schedule the examination, (800) 733-9267.

STANDARD MAIL REGISTRATION

For those desiring to make payment for their examination using **cashiers checks** or **money orders**, or for those that simply do not wish to provide credit card information over the phone or Internet, you must use the Standard Mail Registration. In order to register, please follow the steps below.

1. Complete the PSI registration Form, and appropriate examination fee to PSI. Payment of fees can be made by money order or cashier's check. Money orders or cashier's checks should be made payable to PSI. Print your name on your cashier's check or money order to ensure that your fees are properly assigned. **CASH, COMPANY CHECKS, PERSONAL CHECKS ARE NOT ACCEPTED.**

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



1. If your application or fees are not correct, we will return them to you immediately with instructions on correct application procedures.
2. Please allow 3 days to process your Registration. After 3 days, you may call PSI to schedule the examination after 7:30 a.m., Eastern Time, (800) 733-9267.

CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee if your *cancellation notice is received 2 days before the scheduled examination date*. For example, for a Monday appointment, the cancellation notice would need to be received on the previous Saturday. You may call PSI at (800) 733-9267. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to cancel and reschedule your appointment.

Note: A voice mail message is not an acceptable form of cancellation. Please use the Internet, automated telephone system (IVR), 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 2 days before the schedule examination date;
- Do not appear for your examination appointment;
- Arrive after examination start time;
- Do not present proper identification when you arrive for the examination.

RE-TAKING A FAILED PORTION

Candidates who fail one or both portions of the examination must submit a retake application and appropriate fee to the Division. The retake application will be provided to the candidate with the failing score report at the examination site. After the Division has notified PSI of your new eligibility, you may register and schedule for the examination.

You must re-apply, using the Retake Application, for the portion you failed, and retake the examination, within the 12 month period indicated on the label of this bulletin.

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. This form also includes out-of-state testing requests.

EXAMINATION SITE CLOSING FOR AN EMERGENCY

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

EXAMINATION SITE LOCATIONS

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

Akron

Bryden Center

1815 West Market Street, Suite 110
Akron, OH 44313

FROM I-77N MERGE ONTO I-77N VIA EXIT 125B TOWARD CLEVELAND/DOWNTOWN AKRON. TAKE THE MULL AVE/WHITE POND DR EXIT 132. TAKE THE WHITE POND DR RAMP. TURN RIGHT ONTO WHITE POND DR. TURN RIGHT ONTO S FRANK BLVD. TURN RIGHT ONTO W MARKET ST/OH-18.

FROM I-71S TOWARD COLUMBUS. TAKE THE OH-18 EXIT 218- TOWARD MEDINA/AKRON. TURN LEFT ONTO MEDINA RD/OH-18 E CONTINUE TO FOLLOW OH-18 E.

Cambridge

1300 Clark Street, Suite #4

Cambridge, OH 43725

FROM 70 E MERGE ONTO OH-723 VIA EXIT 176 TOWARD US-22/US-40/CAMBRIDGE. TURN RIGHT ONTO JOHN GLENN HWY/US-22 E/US-40 E. CONTINUE TO FOLLOW US-22 E/US-40 E. TURN SLIGHT LEFT ONTO WHEELING AVE/US-22/US-40. CONTINUE TO FOLLOW US-22. TURN LEFT ONTO OAKLAND BLVD. TURN RIGHT ONTO CLARK ST. FROM I-70 W MERGE ONTO I-77N AND FOLLOW THE DIRECTIONS ABOVE.

THE SITE IS DIRECTLY ACROSS THE STREET FROM THE HOSPITAL

Cincinnati

4010 Executive Park Dr., Suite 425

Cincinnati, OH 45241

FROM I-275 WESTBOUND TAKE THE US-42 EXIT 46 TOWARD SHARONVILLE/MASON. TURN LEFT ONTO LEBANON RD/US-42. TURN LEFT INTO EXECUTIVE PARK OFFICE COMPLEX.

FROM I-275 EASTBOUND TAKE THE US-42 EXIT 46 TOWARD MASON/SHARONVILLE. TURN RIGHT ONTO LEBANON RD/US-42. TURN LEFT INTO EXECUTIVE PARK OFFICE COMPLEX.

Cleveland

Interstate Plaza, 16600 Sprague Road, Suite 85

Middleburg Heights, OH 44130

FROM I-71S TOWARD COLUMBUS, TAKE THE US-42, EXIT 234 TOWARD PARMA HTS/STRONGSVILLE. TAKE THE RAMP TOWARD MIDDLEBURG HEIGHTS/PARMA HEIGHTS. TURN RIGHT ONTO PEARL RD/US-42. TURN LEFT ONTO W SPRAGUE RD.

FROM I-71N, TAKE THE US-42 EXIT 234 TOWARD STRONGSVILLE. TURN LEFT ONTO PEARL RD / US-42. TURN LEFT ONTO W SPRAGUE RD.

Columbus North

6600 Busch Boulevard, Suite 160

Columbus, Ohio 43229

FROM I-71S VIA EXIT 1 TOWARD COLUMBUS. TAKE THE DUBLIN-GRANVILLE RD/OH-161 EXIT 117. TURN RIGHT ONTO E DUBLIN GRANVILLE RD/OH-16 W. TURN RIGHT ONTO BUSCH BLVD



FROM I-71 N VIA EXIT 5B ON THE LEFT TOWARD CLEVELAND. TAKE THE DUBLIN-GRANVILLE RD/OH-161 EXIT 117. TURN LEFT ONTO E DUBLIN GRANVILLE RD/OH-161 W. TURN RIGHT ONTO BUSCH BLVD.

Columbus South

6431 Alum Creek Dr., Suite D
Groveport, OH 43125

FROM I-270S VIA EXIT 93A TOWARD CINCINNATI. TAKE THE ALUM CREEK DR EXIT 49, TOWARD OBETZ. TURN RIGHT ONTO ALUM CREEK DR. TURN RIGHT ONTO SPIEGEL DR. TURN RIGHT INTO THE FIRST DRIVEWAY.

Toledo

1446 S. Reynolds Road, Suite 201
Maumee, OH 43537

FROM 75N MERGE ONTO I-475N/US-23N VIA EXIT 192 ON THE LEFT TOWARD MAUMEE/ANN ARBOR. MERGE ONTO ANTHONY WAYNE TRL/US-24 E VIA EXIT 4 TOWARD MAUMEE. TURN LEFT ONTO CONANT ST/US-20/OH-25. CONTINUE TO FOLLOW US-20 N. SITE IS ON THE CORNER OF REYNOLDS AND DUSSELL ROAD.

FROM I-75S MERGE ONTO ANTHONY WAYNE TRL/OH-25S VIA EXIT 201A TOWARD MAUMEE. TURN RIGHT ONTO CONANT ST/US-20. CONTINUE TO FOLLOW US-20N.

THE TEST SITE IS ON THE CORNER OF DUSSEL AND REYNOLDS IN THE HUNTINGTON BANK BUILDING.

Troy

1100 Wayne Street, Suite 3330
Troy, OH 45373

FROM I-75S TAKE THE OH-55 EXIT 73 TOWARD TROY/LUDLOW FALLS. TURN LEFT ONTO W MARKET ST/OH-55 E. TURN LEFT ONTO S RIDGE AVE. TURN LEFT ONTO WAYNE ST. SEE BELOW.

FROM I-75N TAKE THE OH-55 EXIT 73 TOWARD TROY/LUDLOW FALLS. TURN RIGHT ONTO W MARKET ST/OH-55 E. TURN LEFT ONTO S RIDGE AVE. TURN LEFT ONTO WAYNE ST. SEE BELOW.

Enter the hospital grounds from Wayne right at the sign that says, "STOUDER CENTER 1100". You will enter a short driveway that curves to the right. As you begin to turn to the right, you will see the "WEST ENTRANCE" marked on your left. This is your entrance and the **only** one that has **wooden doors**. So if you enter the complex somewhere else through metal doors---you are at the **wrong** entrance. Continue on the short drive to the parking lot immediately in front of you. This is the **WEST** lot. Park and enter the complex through the **WOODEN DOORS** marked "**WEST ENTRANCE**". You will enter what used to be the main hospital entrance. A gift shop area will be on your right and a reception desk on your left. Go past the reception desk to the large elevator doors just to the left a bit. **DO NOT** go down the hallway to the right. Enter the elevator, which also has doors in the back. You will need to push "**3F**" so the doors open to the office suites. If you accidentally push 3R, the doors to the Residential side will open instead. When the doors open on the third floor, walk around to your right to the PSI Office.

Additionally, PSI has examination centers in many other regions across the United States. You may take this examination at any of these locations by calling (800) 733-9267. You will need to speak with a Customer Service Rep to schedule outside of Ohio.

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 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. The second ID must have your signature and preprinted legal name. All identification provided must match the name on the Examination Registration Form and your Registration Confirmation Notice.

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

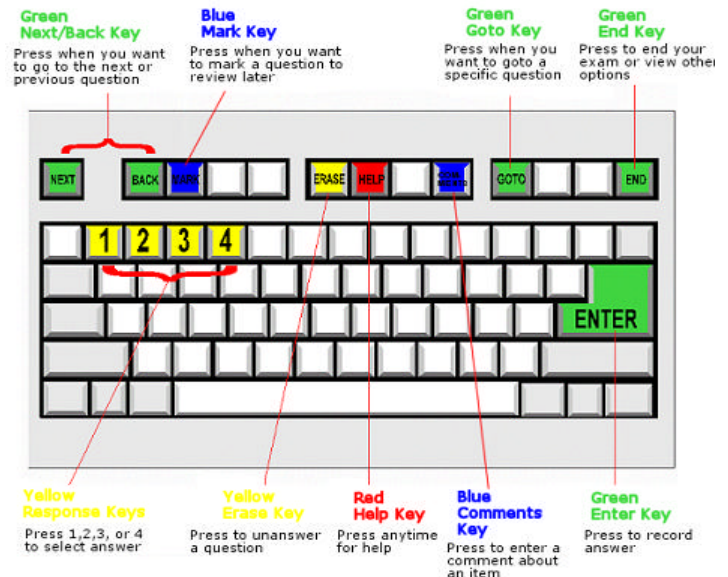
SECURITY PROCEDURES

The following security procedures will apply during the examination:

- Cell phones, pagers, purses, briefcases, personal belongings and children are not allowed in the examination site.
- Only non-programmable calculators that are silent, battery-operated, do not have paper tape printing capabilities, and do not have a keyboard containing the alphabet will be allowed in the examination site.
- No smoking, eating, or drinking will be allowed in the examination site.
- Copying or communicating examination content is a violation of PSI security policy and Ohio State Law. Either one may result in the disqualification of examination results and may lead to legal action.

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 Division of Real Estate and Professional Licensing, 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

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

Your score will be given to you immediately following completion of the examination. The following summary describes the score reporting process:

- **On screen** - your score will appear immediately on the computer screen. This will happen automatically at the end of the time allowed for the examination;
 - If you **pass**, you will immediately receive a successful notification.
 - If you **do not pass**, you will receive a diagnostic report indicating your strengths and weaknesses by examination type with the score report.
- **On paper** - an unofficial score report will be printed at the examination site.

DUPLICATE SCORE REPORTS

You can write to PSI to request a duplicate of your score report.

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.



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 Division of Real Estate & Professional Licensing. Use the latest edition available.

NATIONAL PORTION FOR SALESPERSON AND BROKER

- *Real Estate Fundamentals*, 6th Edition, 2003, Gaddy and Hart, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793164710
- *Modern Real Estate Practice*, 16th Edition, 2003, Galaty, Allaway, & Kyle, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793144280
- *Real Estate Principles & Practices*, 7th Edition, 2004, Arlyne Geschwender, South-Western, a division of Thomson Learning, 5191 Natorp Blvd., Mason, OH 45040, (800) 730-2214, www.swcollege.com, ISBN 0324187475
- *Real Estate Law*, 5th Edition, 2003, Karp and Clayman, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793149568
- *Real Estate Principles*, 9th Edition, 2003, Charles Jacobus, South-Western, a division of Thomson Learning, 5191 Natorp Blvd., Mason, OH 45040, (800) 730-2214, www.swcollege.com, ISBN 0324143877
- *The Language of Real Estate*, 5th Edition, John Reilly, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793131936
- *Marketing Real Estate*, 3rd Edition, 1994, William M. Shenkel, Regents/Prentice-Hall, Englewood Cliffs, NJ, ISBN 0135550793

STATE PORTION FOR SALESPERSON AND BROKER

- *Ohio Administrative Code*, 2006, Ohio Department of Commerce, Division of Real Estate & Professional Licensing, 77 South High Street, 20th Floor, Columbus, OH 43215-6133, www.com.state.oh.us/ODOC/real/remain.htm.
- *Ohio Revised Code*, 2006, Ohio Department of Commerce, Division of Real Estate & Professional Licensing, 77 South High Street, 20th Floor, Columbus, OH 43215-6133, www.com.state.oh.us/ODOC/real/remain.htm.

DESCRIPTION OF EXAMINATIONS

Candidates must pass both portions of the examination within one year of the date on the label of the **initial** Candidate Information Bulletin from PSI. If you fail one or both portions of the examination you must submit a retake application and appropriate fee to the Division. After the Division has notified PSI of your eligibility, you may register and schedule for the examination. You must apply and retake the failed portion by the date indicated on the label of the **initial** Candidate Information Bulletin.

EXAMINATION SUMMARY TABLE

Examination	Portion	# of Items	Time Allowed
Salesperson	National	80	120 minutes
	State	40	60 minutes
	Both	120	180 minutes
Broker	National	80	120 minutes
	State	40	60 minutes
	Both	120	180 minutes

PRETEST ITEMS

In addition to the number of examination items specified, a small number of five to ten "pretest" 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.

NATIONAL PORTION CONTENT OUTLINE

(REAL ESTATE PRINCIPLES AND PRACTICES)

- I. **Property Ownership** (Salesperson-7 Items, Broker-7 Items)
 - A. Classes of Property
 - B. Land Characteristics and Property Descriptions
 - C. Encumbrances
 - D. Types of Ownership
- II. **Land Use Controls and Regulations** (Salesperson-7 Items, Broker-7 Items)
 - A. Government Rights in Land
 - B. Public Controls Based in Police Power
 - C. Private Controls
- III. **Valuation and Market Analysis** (Salesperson-7 Items, Broker-6 Items)
 - A. Value
 - B. Methods of Estimating Value (Applicability, Key Elements)
 - C. Competitive Market Analysis
 - D. Transactions Requiring Formal Appraisal
- IV. **Financing** (Salesperson-8 Items, Broker-7 Items)
 - A. General Concepts
 - B. Types of Loans



- C. Sources of Loan Money
 - D. Government Programs
 - E. Mortgages/Deeds of Trust
 - F. Financing/Credit Laws
- V. Laws of Agency** (Salesperson-10 Items, Broker-10 Items)
- A. Law, Definition, and Nature of Agency Relationships,
 - B. Common Types of Agency Agreements in Real Estate
 - C. Agency Duties
 - D. Disclosure of Agency (General, Detailed Requirements in State Portions)
 - E. Commission and Fees
- VI. Mandated Disclosures** (Salesperson-6 Items, Broker-7 Items)
- A. Property Condition Disclosure Forms
 - B. Need for Inspection and Obtaining/Verifying Information
 - C. Material Facts
- VII. Contracts** (Salesperson-10 Items, Broker-10 Items)
- A. General Knowledge of Contract Law
 - B. Offers/Purchase Agreements
 - C. Counteroffers/Multiple Counteroffers
 - D. Leases as Contracts
 - E. Rescission and Cancellation Agreements/Other Contract Terminations
- VIII. Transfer of Property** (Salesperson-7 Items, Broker-6 Items)
- A. Title Insurance
 - B. Deeds
 - C. Escrow or Closing
 - D. Tax Aspects
 - E. Special Processes (e.g., Probate, Foreclosure) **(Broker only)**
- IX. Practice of Real Estate** (Salesperson-10 Items, Broker-10 Items)
- A. Fair Housing Laws
 - B. Advertising and Misrepresentation
 - C. Agent Supervision **(Broker only)**
 - D. Ethical Issues
 - E. Broker/Salesperson Agreements
- X. Real Estate Calculations** (Salesperson-5 Items, Broker-6 Items)
- A. General Math Concepts
 - B. Property Tax Calculations (not Prorations)
 - C. Lending Calculations
 - D. Calculations for Transactions
 - E. Calculations for Valuation
 - F. Mortgage Calculations
- XI. Specialty Areas** (Salesperson-3 Items, Broker-4 Items)
- A. Property Management and Landlord/Tenant
 - B. Subdivisions
 - C. Commercial Property/Income Property
 - D. Business Opportunities **(Broker only)**
- D. Violations and Penalties
Fines/Suspension/Revocation/ Edu. Sanction/Reprimands)
 - E. Education and Research Fund and Resources it Produces
 - F. Recovery Fund
- II. Licensing Requirements (6 items)**
- A. Activities Requiring a License
 - B. Types of Licenses
 - C. License Renewal and Maintenance
 - D. Change in License Status (military, retired, inactive)
 - E. Post License Education and Continuing Education
 - F. Eligibility for Licensing (broker only)
- III. License Law and Rules of the Ohio Real Estate Commission (16 items)**
- A. Advertising/Use of Business Name/Misrepresentation/Team Advertising
 - B. Broker/Salesperson Employment or Independent Contractor Agreement
 - C. Commissions and fees paid through broker only/Agent compensation
 - D. Document Handling and Record Keeping (Includes Contracts and Listings)
 - E. Handling of Monies/Considerations (Items of Value)
 - F. Trust or Special Accounts
 - G. Types of Listings, Rules
 - H. Offers, Counteroffers, Acceptance
 - I. Ohio Broker Lien Law
 - J. Inducements
 - K. Ancillary Trustee (Procedure if Broker Dies)
 - L. Property Management (Includes Leases)
 - M. Fair Housing Sign and Brokers License Display (broker only)
- IV. Brokerage Relationships (Agency Law) (12 items)**
- A. Creating Agency and Agency Contracts/Types of Agency Relationships
 - B. Licensee Duties and Obligations to Clients and Customers, Licensee Liabilities
 - C. Termination of Agency
 - D. Confidentiality
 - E. Disclosure of Agency Relationships and Listing Information
 - F. Disclosures Required when Dealing with Own Properties
 - G. Unauthorized Practice of Law
 - H. False Representations of Licensee Status or Expertise
 - I. Canon of Ethics

STATE-SPECIFIC PORTION

- I. State Governance of the Real Estate Profession (6 Items)**
- A. General Powers and Structure of Governing Bodies
 - B. Audit of Records
 - C. Investigations, Hearings and Appeals



SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the course of the Ohio 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

- A. A real estate licensee acting solely as a seller's agent is MOST likely to be held liable for claims of misrepresentation by a buyer if the licensee committed which of the following acts in the course of the transaction?
1. Failed to provide previous purchase prices for the property.
 2. Obeyed the seller's instructions to leave all discussions of property condition to the seller.
 3. Continued to accept and present offers on the property after the seller accepted the buyer's offer.
 4. Deposited the earnest money check in a personal account to clear before transferring it to the trust account.
- B. A lender wanting title insurance coverage on property pledged as collateral would ask for which of the following policies?
1. A mortgagee's policy.
 2. An owner's policy.
 3. An errors and omissions policy.
 4. An extended homeowner's policy.
- C. A business property is valued at \$20,000. To earn 12% on the total investment, the property should return a monthly income of
1. \$200.
 2. \$500.
 3. \$1,200.
 4. None of the above.
- D. A lender is making a loan on a property and wants to make sure that a borrower will be legally obligated to pay off the entire unpaid loan balance if the borrower defaults on the payments. Which of the following clauses should be included in the contract?
1. Defeasance.
 2. Prepayment.
 3. Acceleration.
 4. Due-on-sale.
- E. A financial arrangement by which a buyer purchases property using borrowed funds but does not actually receive title to the property until after the loan has been fully repaid is BEST referred to as a
1. Leveraged sale.
 2. Sale and leaseback.
 3. Purchase money mortgage.
 4. Land contract.

Answers to Sample Broker Questions:

A: 2; B: 1; C: 1; D: 3; E: 4





Ohio Department of Commerce
 Division of Real Estate & Professional Licensing
 77 South High Street • 20th Floor
 Columbus, OH 43215-6133
 (614) 466-4100 FAX (614) 644-0584
 www.com.state.oh.us

Ted Strickland
 Governor

Kimberly A. Zurz
 Director

REAL ESTATE

RETAKE APPLICATION

- **Incomplete applications and applications that are filled out incorrectly will be returned for correction.**
- A check or money order for any fees made payable to, Division of Real Estate & Professional Licensing, must be remitted with this form. **Cash will not be accepted.**

FOR DIVISION USE ONLY	
FEE AMOUNT	BROKER NUMBER
FILE NUMBER	ISSUE DATE

Note: The name and date of birth on this application must match the name and date of birth on the government issued photo identification you will use to identify yourself at the examination site.

EXAMINATION TO RETAKE

- SALESPERSON - STATE, FEE \$49.00
 SALESPERSON - BOTH, FEE \$49.00
 BROKER - NATIONAL, FEE \$69.00
 SALESPERSON - NATIONAL, FEE \$49.00
 BROKER - BOTH, FEE \$69.00
 BROKER - STATE, FEE \$69.00

PLEASE INDICATE IF THE FOLLOWING HAVE CHANGED SINCE YOUR LAST APPLICATION:
 NAME/ADDRESS
 SPONSORING BROKER

APPLICANT INFORMATION

CANDIDATE ID NUMBER	LAST NAME	FIRST NAME	MIDDLE INITIAL OR NAME	SUFFIX
HOME ADDRESS		HOME PHONE ()	SOCIAL SECURITY NUMBER	
CITY	STATE	ZIP + 4	DATE OF BIRTH (mm/dd/yyyy)	

SPONSORING BROKER INFORMATION (Real Estate Salesperson applications only.)

BROKER/COMPANY NAME	BUSINESS PHONE ()	BUSINESS FAX ()
MAIN BUSINESS ADDRESS	CITY	STATE ZIP CODE + 4

- **PLEASE ATTACH A COMPLETE EXPLANATION FOR ANY QUESTIONS ANSWERED "YES" BELOW.**
- **QUESTIONS CONCERNING PROFESSIONAL LICENSES APPLY TO ALL PROFESSIONAL LICENSES REGARDLESS OF PROFESSION.**

Since the filing of your original application for real estate licensure in Ohio:

- YES NO Have you ever been disciplined in any manner by any public entity or professional or trade association for any violation of any professional licensing law, regulation or ethical rule?
 YES NO Have you ever been refused or denied any professional license or registration by any public entity?
 YES NO Have you ever had any professional license revoked, suspended or limited in any way for any reason?
 YES NO Have you ever been notified by any public entity or professional or trade association that you were under investigation for any violation of any professional licensing law, regulation or ethical rule?
 YES NO Have you ever been the subject of any unsatisfied judgments?
 YES NO Have you ever been convicted of, plead guilty to or been granted intervention in lieu of conviction for any unlawful conduct excluding minor traffic violations? EXPLAIN: _____

THE APPLICANT MUST COMPLETE THE FOLLOWING CERTIFICATION

I certify that all of the statements on this application and all of the attached materials are complete and accurate. I understand that any false statement on this form or the attached materials may subject me to criminal prosecution and the loss of my Ohio real estate license.

 SIGNATURE OF APPLICANT

 DATE

THE SPONSORING BROKER MUST COMPLETE THE FOLLOWING CERTIFICATION (for salesperson applications only)

I hereby certify that, from the investigations made by me, I find the above listed applicant for a real estate license is honest, truthful and of good reputation. I understand that any false statement on this form or the attached materials that is known to me at the time of my signing may subject me to criminal prosecution and the loss of my Ohio real estate license.

 NAME OF BROKER (please type or print)

 FILE NUMBER

 SIGNATURE OF APPLICANT

 DATE

NOTICE: Evidence that payment has been refused by the drawer's bank upon check drawn to the order of the Ohio division of real estate shall constitute prima facie evidence of misconduct and shall constitute a violation of section 4735.18(A)(6) of the Revised Code



HAVE YOU FILLED OUT THE FORM CORRECTLY?

To avoid any delays in the processing of your application, ask yourself the following questions. By double checking your paperwork in these critical areas, you should be successful!

- ✎ ARE THE PROPER FEES ATTACHED (CHECK OR MONEY ORDER)?
- ✎ DID I USE MY LEGAL NAME (AS IT APPEARS ON MY DRIVER'S LICENSE OR MY REAL ESTATE LICENSE)?
- ✎ DID I LIST MY SOCIAL SECURITY NUMBER, AND INDICATE THE YEAR I GRADUATED FROM HIGH SCHOOL OR COMPLETED THE G.E.D.? (*LICENSE EXAMINATION APPLICATIONS ONLY.*)
- ✎ DID I INCLUDE MY LICENSE/FILE NUMBER? (*IF APPLICABLE.*)
- ✎ DID I LIST MY DATE OF BIRTH?
- ✎ DID I LIST THE BROKER'S MAIN ADDRESS AND NOT A BRANCH LOCATION?
- ✎ DID I COMPLETE THE ETHICAL CONDUCT AND LEGAL HISTORY SECTION?
- ✎ DID I INCLUDE AN EXPLANATION (OR A CERTIFIED JOURNAL ENTRY FOR CONVICTIONS) FOR ANY YES QUESTIONS UNDER THE ETHICAL CONDUCT AND LEGAL HISTORY SECTION?
- ✎ DID I SIGN MY APPLICATION?
- ✎ DID MY BROKER (WHO IS IN GOOD STANDING AND ACTIVE WITH THE DIVISION) SIGN MY APPLICATION? (*SALESPERSON APPLICATIONS ONLY.*)

By carefully filling out this application you will speed up the processing time. Every application with deficiencies must be returned, which costs both you and the Division valuable processing time!

Pursuant to Ohio Administrative Code 1301:05-1-04, failure to timely submit such corrected application or additional information within thirty (30) days of receiving a deficiency notice shall constitute just cause for the superintendent to impose a forfeiture one half of the application fee.





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 arrangements 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 _____

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):

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

Site requested: _____

**Complete and fax this form, along with supporting documentation, to (702) 932-2666.
You will be mailed or e-mailed an approval or denial letter within 10 business days.**

Please do not schedule your examination until you are contacted by the Special Accommodation Department.





OHIO DEPARTMENT OF COMMERCE NOTICE OF ELIGIBILITY LETTER

This notice serves to confirm that you are now **eligible** to take the examination that is listed directly under the mailing address on the mailing label below.

This bulletin is designed to provide you with information regarding examination procedures and content areas. To schedule your examination, please refer to the instructions in this bulletin.

PSI licensure:certification

3210 E TROPICANA
LAS VEGAS, NV 89121

FIRST CLASS MAIL

