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<https://test-takers.psiexams.com/more>

## MISSOURI REAL ESTATE COMMISSION

# REAL ESTATE CANDIDATE HANDBOOK

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Introduction.....	1	Reporting to the Examination Appointment.....	8
License Requirements and Qualifications .....	1	Required Identification .....	8
Examination Scheduling Procedures .....	2	Security Procedures .....	8
Fees .....	2	Taking the Examination by Computer .....	10
Internet Registration .....	6	Tutorial.....	10
Telephone Registration .....	6	Test Question Screen.....	10
Exam Accommodations.....	6	Examination Review .....	10
Canceling an Examination .....	6	Score Reporting .....	10
Missed Appointment or Late Cancellation.....	6	Examination Study Materials.....	11
No Refunds .....	7	Description of Examinations .....	11
Emergency Examination Center Closing .....	7	Experimental Questions.....	12
Preparing for the Examination.....	7	Content Outlines.....	12
Examination Site Location.....	7	Sample Questions.....	15

## INTRODUCTION

PSI provides a range of services to the states that use the Real Estate Examination Program (REP). This booklet provides information that you will need to register for the Missouri real estate licensing examinations. Be sure to keep the booklet after you have registered for the examination; you may wish to refer to it later.

The real estate examinations are developed through a combined effort of real estate experts and testing professionals. Real estate practitioners and educators write the questions. Experts in the fields of both real estate and testing review the questions to ensure that they are accurate in their content and representative of good question-writing procedures. Representatives from states participating in the PSI Real Estate Examination Program review the questions to make certain that the content of the questions is accurate and relevant to real estate practices in their own states. Finally, all questions are revised and updated on a continual basis to reflect the current laws and practices in the changing real estate field.

The content outline used to develop the examination is based on a job analysis and expert judgment. It reflects areas of knowledge required to perform those tasks that practicing real estate salespersons and brokers judged to be important. Real estate experts who write questions for PSI use this content outline as a guide. Thus, examinees are tested only on subjects judged by real estate brokers and salespersons as most important for beginning licensees to know.

The content outline does not include topics, such as promotional skills, that may be helpful for success in the industry. Since the purpose of licensure testing is to protect the consumer rather than to guarantee success in practice, the examinations focus on the knowledge you must have to protect the consumer and your ability to apply that knowledge to a consumer's particular situation. Similarly, the examinations include some technical language not used in your everyday conversations. You must learn that language to become a part of the profession and be able to explain its meaning to customers and clients.

## LICENSE REQUIREMENTS AND QUALIFICATIONS

### Salesperson

To obtain a Missouri salesperson license, applicants must be 18 years of age and fulfill ONE of the following requirements:

- 1) Earn a Certificate of Satisfactory Completion from a 48-hour pre-exam salesperson course from an accredited Missouri real estate school on or before the exam date, pass BOTH portions of the Missouri salesperson examination and complete the 24-hour Missouri Real Estate Practice Course (MREP) prior to submitting application for license. MREP course can be taken before or after exam date. Complete application for license must be submitted within six months of the completion date of the 48-hour pre-exam salesperson course; OR
- 2) Be a licensed attorney and pass BOTH portions of the Missouri salesperson examination. (Education requirements are waived.) Complete application for license must be submitted within six months of passing the exam. If both portions of the exam are not passed at one sitting, the application for license must be submitted within six months of the first passing exam score. A copy of current Bar card must be provided with the application for license; OR
- 3) Hold a current and active real estate license in another jurisdiction, pass the STATE portion of the Missouri salesperson exam (schedule for the Salesperson Licensed in another State Examination), and complete the 24-hour Missouri Real Estate Practice Course (MREP) prior to submitting application for license. MREP course can be taken before or after exam date. Complete application for license must be submitted within six months of passing the exam. A current license (history) certification issued within three months from the real estate commission of the state/ jurisdiction from which currently licensed must be provided with the application for licensure. (A copy of license is not acceptable.) jurisdiction from which currently licensed must be provided with the application

### Broker

To obtain a Missouri broker license, applicants must be 18 years of age and fulfill ONE of the following requirements:

- 1) Hold a current and active Missouri salesperson license for at least 24 of the last 30 months immediately preceding the application for license, earn a Certificate of Satisfactory Completion from a 48-hour pre-exam broker course from an accredited Missouri real estate school on or before the exam date, and pass BOTH portions of the Missouri broker exam. Complete application for license must be submitted within six months of the completion date of the 48-hour pre-exam broker course; OR
- 2) Be a licensed attorney, hold an active salesperson license and pass BOTH portions of the Missouri broker examination, OR if unlicensed, first pass BOTH portions of the Missouri salesperson examination and then BOTH portions of the Missouri broker examination. (Education requirements and license experience are waived.) Complete application for license must be submitted within six months of passing the Missouri broker exam. If both portions of the exam are not passed at one sitting, the application for license must be submitted within six months of the first passing broker exam score. A copy of current Bar card must be provided with the application for license; OR
- 3) Hold a current and active salesperson license in another jurisdiction, have 24 of the last 30 months active salesperson experience, earn a Certificate of Satisfactory Completion from a 48-hour pre-exam broker course from an accredited Missouri real estate school on or before the exam date, and pass BOTH portions of the Missouri broker examination. Complete application for license must be submitted within six months of the completion date of the 48-hour pre-exam broker course. A current

- license (history) certification issued within three months from the real estate commission of the state/jurisdiction from which currently licensed must be provided with the application for licensure. (A copy of license is not acceptable); OR
- 4) Hold a current and active broker license in another jurisdiction, have 24 of the last 30 months active license experience as a real estate salesperson or broker, and pass the STATE portion of the Missouri broker exam (schedule for the Broker Licensed in another State Examination). Complete application for license must be submitted within six months of passing the STATE portion of the broker exam. A current license (history) certification issued within three months from the real estate commission of the state/jurisdiction from which currently licensed must be provided with the application for licensure. (A copy of license is not acceptable.)

#### QUESTIONS ABOUT LICENSING

Questions regarding license application or information concerning licensure requirements should be directed to:

Missouri Real Estate Commission  
3605 Missouri Blvd.  
Jefferson City, MO 65102  
573-751-2628  
Fax: 573-751-2777  
www.pr.mo.gov/realestate.asp  
Email: [realestate@pr.mo.gov](mailto:realestate@pr.mo.gov)

#### HOW TO OBTAIN A LICENSE

After you have met the eligibility requirements as outlined above and passed the examination, you may apply for your real estate salesperson's or broker's license. Follow the instructions on the Missouri Application for Real Estate License provided with your passing score report to apply for your salesperson's or broker's license.

## **EXAMINATION PAYMENT AND SCHEDULING PROCEDURES**

### **EXAMINATION FEE**

Examination Both Portions            \$62

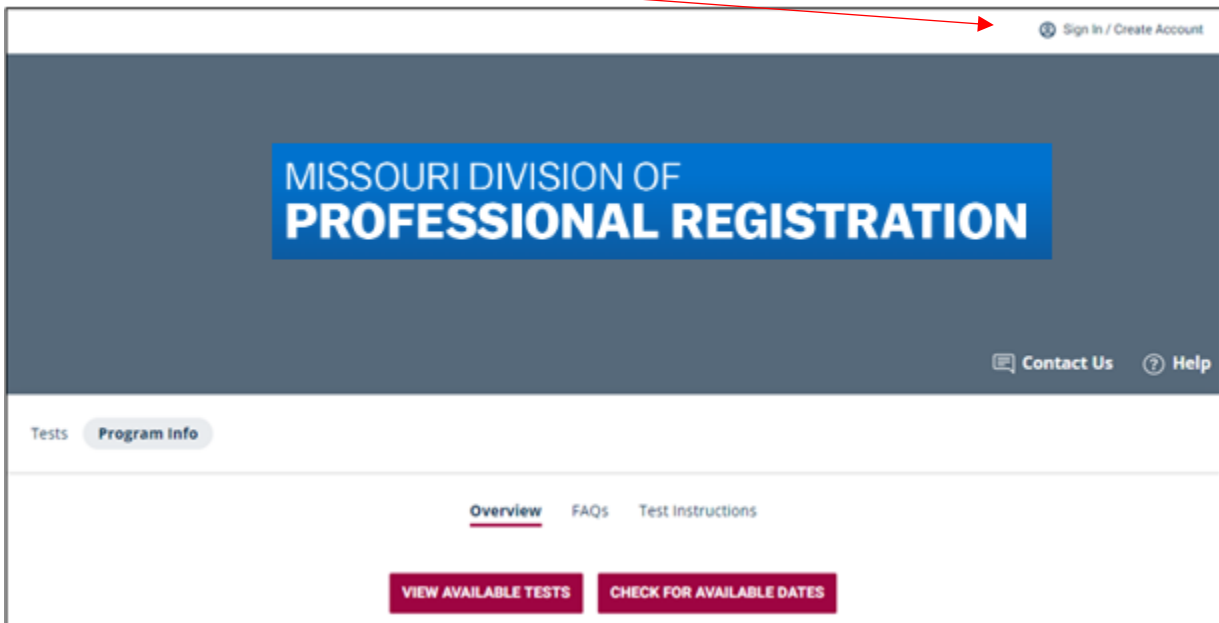
The fee is \$62 for the 2 examination portions, regardless if you take 1 or both examination portions. Examination retakes are \$62 for 1 or both examination portions.

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

## ON-LINE SCHEDULING

For the **fastest and most convenient** examination scheduling process, register for your examinations online by accessing PSI's registration Website: [Click Here](https://test-takers.psiexams.com/more) (https://test-takers.psiexams.com/more).

Select **Sign In/Create Account**



You will be prompted to **CREATE AN ACCOUNT** with PSI.

*The first and last name must match exactly with your current, valid, government-issued ID.*

Email Address *	
First Name *	Last Name *
Middle Name	Generation
Email *	
Password *	<b>Your password must contain:</b> <ul style="list-style-type: none"><li>• At least one capital letter A-Z</li><li>• At least one lower case letter a-z</li><li>• At least one number 0-9</li><li>• At least one special character !@#V\$%^&amp;V*</li><li>• At least 8 and up to 32 characters</li></ul>
Confirm Password *	

Select your test format: (Test Center) or (Remote Proctored).

<b>Modality</b>
<input type="radio"/> Site Proctored <input type="radio"/> Atlas Remote Proctored

## Scheduling at a Test Center

Enter the “City or Postal Code” and select **SEARCH**. You will then select the date and time you would like to test.

St. Louis, MO, USA  10 Miles

April 2023						
SUN	MON	TUE	WED	THU	FRI	SAT
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	1	2	3	4	5	6

**1 ST. LOUIS (ROOM B) (8.76 MI)**  
11100 Mueller Road, Suite 7 & 8  
Type: PSI Owned

**Availability By Day**  
S M T **W** T F S

**Available Times: Wednesday April 12**  
9:00 AM 1:30 PM

You are now ready to pay.

**Payment**

**Credit Card**

Credit Card Number  Expiration  MM / YY

Name on Card  CVV

Total (USD)

Once payment has been made you will receive a message confirming the test center, booked date, and booked time.

**Booking Confirmed!!** [Print Confirmation](#)

Email Address: asingla81@psionline.com Home Phone: 111224444 Office Phone: 2221112345

## Scheduling via Remote Proctor

Enter your time zone and select **SEARCH**. You will then select the date and time you would like to test.

Country \* United States Time Zone \* (UTC-06:00) Central Time (America/Chicago)

March 2023						
SUN	MON	TUE	WED	THU	FRI	SAT
26	27	28	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1

**Available Times: Saturday March 25**

12:30 AM 1:00 AM 1:30 AM 2:00 AM 10:30 AM 11:00 AM 11:30 AM 12:00 PM 12:30 PM 1:00 PM 1:30 PM 2:00 PM  
3:00 PM 3:30 PM 4:00 PM 4:30 PM 5:00 PM 5:30 PM 6:00 PM 6:30 PM 7:00 PM

You are now ready to pay.

Your booking will now display in your account. You will be able to LAUNCH your test within 30 minutes of your booked test time.

**IMPORTANT: BE SURE TO CHECK THE COMPATIBILITY OF YOUR COMPUTER** to include Audio/Video Check, Webcam Check and System Check. Prior to testing, [CLICK HERE](#).

By not starting your test within 15 minutes after your booked time, you forfeit your test fee or test eligibility. Fees and test eligibilities are non-refundable. If you have any questions regarding your compatibility check, or if you experience issues launching your test, you may contact PSI's technical support team at (844) 267-1017.

### Remote Proctoring Now - System Requirements

SYSTEM	REQUIREMENTS
Operating System (64-bit only)	Windows 8.1, 10, 11
	<b>*NOT SUPPORTED:</b> Windows 10s, Windows 10 in S-Mode, or Windows Enterprise (all versions)
	macOS 10.15(Catalina), 11(Big Sur), 12(Monterey)
Screen Resolution	1368x769 or higher
Bandwidth	Minimum 300kbps download and upload speed
Camera and Microphone	Must be functional and available for testing

**NOTE: Tablets and Mobile Devices are not supported. All laptop brands (i.e. Lenovo, Sony, ASUS, Dell, Mac, Acer, Samsung, etc.) that have Touchscreen capability are subjected to troubleshooting.**

## TELEPHONE

For telephone scheduling you will need a valid credit card (VISA, MasterCard, American Express or Discover). Call (888) 818-5829 and speak to a PSI registrar Monday through Friday between 6:30 am and 9:00 pm, and Saturday-Sunday between 8:00 am and 4:30 pm, Central Time.

All individuals are scheduled on a first-come, first-served basis, but you will be scheduled for an examination within seven (7) business days from the date you contact PSI. Refer to the following chart.

If you call PSI by 3:00 p.m. Central Time on...	Depending on availability, your examination may be scheduled beginning...
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday/Saturday
Thursday	Monday
Friday	Tuesday

## EXAM ACCOMMODATIONS

PSI is interested in ensuring that no individual with a disability is deprived of the opportunity to take the examination solely by reason of that disability. PSI will provide reasonable accommodations for candidates with disabilities.

1. Wheelchair access is available at all established Test Centers. Candidates must advise PSI at the time of registration that wheelchair access is necessary.
2. Candidates with visual, sensory or physical disabilities that would prevent them from taking the examination under standard conditions may request special accommodations and arrangements.

Please inform PSI of your need for special accommodations by completing the two-page Request for Special Examination Accommodations form included in this handbook or submit your accommodations request online at [https://psi-cdexp.zendesk.com/hc/en-us/requests/new?ticket\\_form\\_id=360000150872](https://psi-cdexp.zendesk.com/hc/en-us/requests/new?ticket_form_id=360000150872) or Click Here. If you have questions, call Candidate Services at 800-367-1565 ext. 6750.

## CANCELING AN EXAMINATION APPOINTMENT

A candidate may reschedule an examination appointment at no charge once online at <https://test-takers.psiexams.com/more> or call PSI at (888) 818-5829 at least **two business days prior to the scheduled testing session.** (See following table.)

If the examination is scheduled on...	PSI must be contacted by 3:00 p.m. Central Time to reschedule the examination by the previous...
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday/Saturday
Thursday	Monday
Friday	Tuesday

**Note: A voice mail message is not an acceptable form of cancellation. Please use the PSI Website or call PSI and speak to a Candidate Services 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.

## NO REFUNDS

Candidates failing to arrive at the Test Center on the dates and times they are scheduled for examination will not be refunded any portion of their examination fees and must reregister by contacting PSI; examination fees may NOT be transferred to another appointment. Candidates arriving more than 15 minutes late for an appointment will not be admitted, will forfeit their examination fee, and must reregister for the examination online at <https://test-takers.psiexams.com/more> or call PSI at (888) 818-5829.

## 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 (888) 818-5829. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You may also check our website at <https://test-takers.psiexams.com/more>.

## PREPARING FOR THE EXAMINATION

The study and test-taking advice described here may be helpful as you prepare for the examination. Try to be objective about your individual learning needs when deciding how best to study. Plan your study schedule well in advance. Use learning techniques, such as reading or audiovisual aids. Be sure you find a quiet place to study where you will not be interrupted. We suggest you concentrate your study efforts on a few carefully chosen textbooks.

### Test-taking Advice

1. The multiple-choice examination will be timed, and the computer will indicate the time remaining on the screen. Remember, the more questions you answer, the better your chances of achieving a passing score. The time limit is intended to allow candidates to complete the entire examination by working quickly and efficiently.
2. Be sure to answer each multiple-choice question, even the ones for which you are uncertain. Avoid leaving any questions unanswered; this will maximize your chances of passing. It is better to guess than to leave a question unanswered; there is no penalty for guessing.

## **EXAMINATION SITE LOCATIONS**

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

### Location 1: St. Louis

PSI  
11100 Mueller Road  
Suite 7 and 8  
St. Louis, MO 63123

*Directions:* Go I-270 South and exit onto MO-21 (Tesson Ferry Rd) and go east for about one and a half miles. From Tesson Ferry Rd turn right onto US-50 (Lindbergh Blvd) for approximately a quarter mile. From Lindbergh Blvd turn left onto Mueller Rd. The building is located by a McDonalds and a Mobile gas station.

### Location 2: Kansas City - Olathe, KS

PSI  
18000 W. 105th Street  
Olathe, KS 66061-7543

*Directions:* From the East - Take I-435 West to the K-10/ Lawrence exit 1B. Continue on K-10 to the Ridgeview Road exit. Turn Left/South and enter the office park at the first left turn. Turn left to the PSI office.

From the North - Take I-35 South to the I-435 West exit 222B. Continue to K-10/Lawrence exit 1B to the Ridgeview Road exit. Turn Left/South and enter the office park at the first left turn. Turn left to the PSI office. \*From points West of I-35, take I-435 North to the K-10 exit and follow to Ridgeview Road.

From the South - Take I-35 North to the I-435 West exit 222B. Continue West to the K-10/Lawrence exit 1B to the Ridgeview Road exit. From the West - Take K-10 East to Ridgeview Road. Turn Right/South and take the first left into the office park.



### Location 3: Springfield

PSI  
3003 East Chestnut Expressway  
RDI Building, Suite 400  
Springfield, MO 65802

*Directions:* From I-44, take US-65 South to Chestnut Expressway. Turn right at the bottom of the exit ramp. Go to the first stoplight at Belcrest Ave. and turn right. From US-60, take US-65 North to Chestnut Expressway. Turn left at the bottom of the exit ramp. Go to the first stoplight at Belcrest Ave. and turn right. RDI Center will be on the right, on the NE corner of Chestnut Expressway and Belcrest Ave.

### Location 4: Jefferson City

PSI  
2410 Hyde Park Road  
Suite C  
Jefferson City, MO 65109

*Directions:* (From the Missouri Capitol Building vicinity) Exit Highway 50 West at the Dix Road exit. Go south through two traffic lights. Go west on Missouri Blvd. At the first traffic light, turn south onto Stadium. Go 3/10 mile and turn left on Hyde Park Road.

### Location 5: West Plains

West Plains - Missouri State University  
605 W. Main Street  
Lybyer Enhanced Technology Center - Room 108  
West Plains, MO 65775

*Parking lot is on the left. Use door on right side of building. ADA door is on left side of building.*

*Directions:* From the North - South on US 63. Left on Broadway. Go over hill and through stoplight. Right at Porter Waggoner/Gibson. Right at Missouri Ave. First right on Cass Ave.

From the South - North on US 63. Right on Bill Viridon Blvd. Go through stoplight at Washington Ave. Go four blocks and turn left on Missouri Ave. First right on Cass Ave.

From the West - East on US 160. Go through light at top of hill at the US 63 bypass. Go down to four-way stop at West Main St, and take a right. Left at Missouri Ave. Left on Cass Ave.

From the East - Stay on US 160/17/St. Louis St. Take right at the stoplight at Broadway. Go four blocks, then turn left on Missouri Ave. First right on Cass Ave.

Additionally, PSI has examination centers in many other regions across the United States. You may take this examination at any of these locations. Once you have paid for the examination, enter your zip code and a list of the testing sites closest to you will appear.

## REPORTING TO THE EXAMINATION APPOINTMENT

On the day of the examination, you should arrive 15 minutes before your appointment. This extra time is for sign-in, identification, and familiarizing you with the examination process. *If you arrive late, you may not be admitted to the examination site and you will forfeit your examination registration fee.*

### REQUIRED IDENTIFICATION

**You must provide 1 form of identification.** The identification must match the name you scheduled with.

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

- State issued driver's license
- State issued identification card
- US Government Issued Passport
- US Government Issued Military Identification Card (not allowed for remote testing)
- US Government Issued Alien Registration Card
- Canadian Government Issued ID
- Mexican Government Issued ID

Failure to bring the proper documentation invalidates your registration. You will not be able to take the examination as scheduled, and you will forfeit your examination fee.



## SECURITY PROCEDURES

The following examination protocols apply during any examination. PSI may pause or terminate an examination at any time. Failure to follow the examination protocol, may result in the disqualification of examination results, prohibition from taking future examinations, and may lead to legal action.

You will be given a piece of scratch paper and a pencil. You will return the scratch paper and pencil during check-out.

### Prohibited Items:

- Reference materials of any kind.
- Electronic devices of any type, including but not limited to; cellular phones, cameras, computers of any type (e.g., laptops, tablets, iPads), earbuds, electronic games, electronic watches, headsets, mobile devices, music players (e.g., iPods), pagers, radios, recording devices (audio or video), smart watches, televisions, etc.). Physical calculators are allowed for Test Centers but not for Remote Proctored exams.
  - Candidates will not be permitted to use any calculator that is alpha programmable. In addition, as stipulated by the AQB, each candidate is required to bring the written instructional manual that was provided with the programmable calculator when purchased by the candidate or instructions downloaded from the manufacturer's website so that the test center proctor can ensure that all numeric programs previously stored in the calculator are cleared before the candidate is permitted to use the calculator during the examination. If you do NOT bring these instructions, you will not be permitted to use the calculator. Moreover, all programmable calculators must be cleared upon conclusion of the examination by the test center proctor to prohibit potential security breaches. Note: Candidates need to bring their own financial calculator. One is not available at the test center. Candidates may not share a calculator during the exam.
- Hats or headgear not worn for religious reasons or as religious apparel, including hats, baseball caps, or visors.
- Bulky or loose clothing or coats including but not limited to; open sweaters, cardigans, shawls, scarves, vests, jackets and coats.
  - o In the event you are asked to remove bulky or loose outerwear, appropriate attire, such as a shirt or blouse should be worn underneath.
- Other personal items, including but not limited to; backpacks, briefcases, chewing gum, drinks, food, good luck items, notebooks, paper or other materials on which to write, pens, pencils or other writing devices, purses, reading material, smoking or chewing products, wallets, etc.

### Prohibited Behavior:

- Giving or receiving assistance on an examination.
- Copying or communicating examination content.
- Using outside references or resources during an exam, examples:
  - o Browsing other local resources.
  - o Browsing the internet.
  - o Attempting to use a computer or computer program not provided or approved by PSI.
  - o Attempting to use a telephone or mobile device.
  - o Using notepad on the computer.
  - o Using an application on the computer not provided by PSI.
- Engaging in disruptive behavior during check-in or during an exam, examples:
  - o Acting in an inappropriate manner.
  - o Using abusive language.
  - o Speaking aloud.
  - o Causing noise unrelated to keyboard typing.
- Engaging in prohibited behavior during check-in or during an exam, examples:
  - o Reading questions out loud.
  - o Leaving the room without proctor approval.
  - o Using instant messaging, or other electronic communication.
  - o Capturing a picture or video of exam items.
  - o Attempting to use telephone or mobile device.
  - o Obstructing the proctor's view (camera or in person).
  - o Having inappropriate materials on desktop (explicit).
  - o Changing spaces during the exam without proctor approval.
  - o Not focusing eyes on the screen.

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.

No prohibited items are allowed within the candidate's reach or line of sight. If prohibited items are found during check-in, candidates shall put them in the provided secure storage or return these items to their vehicle for test center exams. PSI will not be responsible for the security of any personal belongings or prohibited items.



- Any candidate seen giving or receiving assistance on an examination, found with prohibited items, or displaying prohibited behavior or violating any security regulations will have his or her examination terminated, and be asked to surrender all examination materials. All such instances will be reported to the examination sponsor.

Additional protocols for testing at a testing center, include but not limited to:

- 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.
- 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. Candidates will not receive extra time to complete the examination.

Additional protocols for remote online proctored exams, include but not limited to:

- Temporarily moving out of the camera's line of sight.
- Candidates are not allowed to have scratch paper.
- Adequate lighting for the proctor to see candidate's activity.
- Internet service must be sufficient to administer the exam.
- Web camera must be placed for ideal viewing by the proctor.
- Candidate may not change computers during the exam.
- Candidate may not change spaces during the exam.
- Candidate must follow proctor instructions, which may include, but are not limited to:
  - Keeping hands on the desktop.
  - Keeping eyes on the computer screen.
  - Not fidgeting during the exam.
  - Keeping hands away from face.
- Please do your best to avoid covering your mouth for the whole duration of exam. Be aware that talking/whispering/mouthing is not allowed during exam.
- Breaks are NOT allowed during remote online proctored examinations. If you believe you cannot complete your examination without a break, please do not register for remote online proctored examinations.

## TAKING THE EXAMINATION BY COMPUTER

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

### 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

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 Missouri Real Estate Commission, will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. While taking the examination, examinees will have the opportunity to provide comments on any questions. Comments may be entered by clicking the Comments link on the function bar of the test question screen.

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

### SCORE REPORTING

Your score will be displayed on screen at the end of the examination and a score report will be emailed to you. If you fail, the emailed score report will include the diagnostic report indicating your strengths and weaknesses by examination type. You may request a duplicate score report after your examination by emailing [scorereport@psionline.com](mailto:scorereport@psionline.com).



## EXAMINATION STUDY MATERIALS

The references provided below are some of the available relevant written study materials for the National Salesperson and Broker Examinations. However, they are not necessarily recommended by PSI or the Missouri Real Estate Commission. Computer software is also available from several publishing companies, but it is not listed here. Please use the most current publication.

- Modern Real Estate Practice, 21<sup>st</sup> Edition, Galaty, Allaway, Kyle, and Williams, Dearborn Real Estate Education, [www.dearborn.com](http://www.dearborn.com), ISBN: 978-1-0788-1887-2
- Mastering Real Estate Math, 9th Edition, 2022, Denise Evans [www.dearborn.com](http://www.dearborn.com) ISBN: 9781078819008
- The Language of Real Estate, 8th Edition, 2019, Reilly and Spodek, Dearborn Real Estate Education, [www.dearborn.com](http://www.dearborn.com)
- Property Management, 11th edition, 2016, Kyle, Robert C., Baird, Floyd M. and Kyle, C. Donald, Chicago: Dearborn Real Estate Education [www.dearborn.com](http://www.dearborn.com)
- Real Estate Law, 11th Edition, 2022, Elliot Klayman, Dearborn Real Estate Education [www.dearborn.com](http://www.dearborn.com)
- Real Estate Fundamentals, 10th Edition, 2019, Gaddy, Hart, Spodek, Dearborn Real Estate Education, [www.dearborn.com](http://www.dearborn.com)
- 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 Principles, 12th Edition, 2021, Floyd and Allen, Dearborn Real Estate Education, [www.dearborn.com](http://www.dearborn.com)
- Mastering Real Estate Principles, 8th Edition, 2022, Gerald Cortesi
- 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
- Principles of Real Estate Practice, 6th edition, 2019, Mettling, Stephen and Cusic, David, Performance Programs Company, [www.performanceprogramscompnay.com](http://www.performanceprogramscompnay.com)

Now you can take the practice exam online at <https://test-takers.psiexams.com/more> to prepare for your Missouri 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.

## DESCRIPTION OF EXAMINATIONS

For the National Broker exam, scenario-based test questions are included to contain more than four options and ONLY ONE BEST option shall be selected to answer the question. Some options are appropriate but not the BEST ANSWER. Please select the option that best answers the question in the exam. A BEST ANSWER reflects the optimal solution or most complete resolution to the scenario presented in the question. These items are associated with scenarios presented in the form of text, graphs, or tables representing a situation in which candidates must identify the best course of action by selecting only one option. Each option is weighted as zero-point, one-point, or two-points based on the completeness and accuracy of the solution. Sample questions are provided.

**EXAMINATION SUMMARY TABLE**

Examination	Portion	# of Items	Passing Score	Time Allowed
Salesperson	National	100 (100 points)	70%	150 minutes
	State	40 (40 points)	75%	120 minutes
Broker*	National	90 (100 points)	75%	150 minutes
	State	75 (75 points)	75%	120 minutes

\*National Broker exam includes questions that are scored up to two points.

### EXPERIMENTAL QUESTIONS

In addition to the number of examination items specified in the "Examination Content Outlines", a small number (5 to 10) of "experimental" questions may be administered to candidates during the examinations. These questions will not be scored. However, these questions will count against examination time. The administration of such unscored, 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 (*Sales 10%, Broker 10%*)

- A. Real and personal property; conveyances
- B. Land characteristics and legal descriptions
  - 1. Metes and bounds method of legal property description
  - 2. Lot and block (recorded plat) method of legal property description
  - 3. Government survey (rectangular survey) method of legal property description
  - 4. Measuring structures (linear and square footage)
  - 5. Land measurement
- C. Encumbrances and effects on property ownership
  - 1. Types of liens and their effect on the title and value of real property
  - 2. Easements, rights of way and licenses, including their effect on the title, value and use of real property
  - 3. Encroachments and their effect on the title, value and use of real property
  - 4. Potential encumbrances on title, such as probate, leases, or adverse possession
  - 5. Property rights that may be conveyed separately from use of the land surface, such as mineral and other subsurface rights, air rights, or water rights
- D. Types of ownership
  - 1. Ownership in severalty/sole ownership
  - 2. Implications of ownership as tenants in common
  - 3. Implications of ownership in joint tenancy
  - 4. Forms of common-interest ownership, such as Timeshares, Condominiums and Co-ops
  - 5. Property ownership held in a trust or by an estate
  - 6. Ownership by business entities
  - 7. Life Estate ownership

#### II. Land use Controls (*Sales 5%, Broker 5%*)

- A. Government rights in land
  - 1. Government rights to impose property taxes and special assessments
  - 2. Government rights to acquire land through eminent domain, condemnation and escheat
- B. Government controls on land use
- C. Private controls
  - 1. Deed conditions or restrictions on property use
  - 2. Subdivision covenants, conditions and restrictions (CC&Rs) on property use
  - 3. Condominium and owners' associations regulations or bylaws on property use

#### III. Valuation (*Sales 8%, Broker 8%*)

- A. Appraisals
  - 1. Appraisals for valuation of real property
  - 2. Situations which require appraisal by a licensed or certified appraiser and brokerage-related actions that constitute unauthorized appraisal practice
  - 3. General steps in appraisal process

#### B. Estimating Value

- 1. Economic principles and property characteristics that affect value of real property
- 2. Sales or market comparison approach to property valuation and appropriate uses
- 3. Cost approach to property valuation and appropriate uses
- 4. Income analysis approach to property valuation and appropriate uses

#### C. Comparative Market Analysis (CMA)

- 1. Competitive/Comparative Market Analysis (CMA), BPO or equivalent
- 2. Automated Valuation Method (AVM), appraisal valuation and Comparative Market Analysis (CMA)

#### IV. Financing (*Sales 10%, Broker 9%*)

##### A. Basic Concepts and Terminology

- 1. Loan financing (for example, points, LTV, PMI, interest, PITI)
- 2. General underwriting process (e.g., debt ratios, credit scoring and history)
- 3. Standard mortgage/deed of trust clauses and conditions
- 4. Essential elements of a promissory note

##### B. Types of Loans

- 1. Conventional loans
- 2. Amortized loans, partially amortized (balloon) loans, interest-only loans
- 3. Adjustable-rate mortgage (ARM) loans
- 4. Government Loans
  - a. FHA insured loans
  - b. VA guaranteed loans
  - c. USDA/Rural Development loan programs
- 5. Owner financing (for example, installment or land contract/contract for deed)
- 6. Reverse-mortgage loans
- 7. Home equity loans and lines of credit
- 8. Construction loans
- 9. Rehab loans
- 10. Bridge loans

##### C. Financing and Lending

- 1. Real Estate Settlement Procedures Act (RESPA), including kickbacks
- 2. Truth-in-Lending Act (Regulation Z), including advertising
- 3. Requirements and time frames of TRID (TILA-RESPA Integrated Disclosures)
- 4. Equal Credit Opportunity Act
- 5. Lending Process (application through loan closing)
- 6. Risky loan features, such as prepayment penalties and balloon payments

#### V. Contracts (*Sales 19%, Broker 19%*)

##### A. General Contract Law

- 1. General principles of contract law
- 2. Elements necessary for a contract to be valid
- 3. Effect of the Statute of Frauds
- 4. Offer and a contract

5. Enforceability of contracts
6. Void, voidable and unenforceable contracts
7. Bilateral and unilateral contracts
8. Nature and use of option agreements
9. Notice, delivery, acceptance and execution of contracts
10. Appropriate use, risks, and advantages of electronic signatures and paperless transactions
11. Rights and obligations of the parties to a contract
12. Possible remedies for breach or non-performance of contract
13. Termination, rescission and cancellation of contracts

**B. Purchase and Lease Contracts**

1. Addenda and amendments to contracts
2. Purchase agreements
3. Contract contingencies and methods for satisfying them
4. Leases and rental agreements
5. Lease-purchase agreements
6. Types of leases

**C. Proper handling of multiple offers and counteroffers**

**VI. Agency (Sales 13%, Broker 13%)**

**A. Agency and non-agency relationships**

1. Agency relationships and how they are established
2. Types of listing contracts
3. Buyer brokerage/tenant representation contracts
4. Other brokerage relationships, including transaction brokers and facilitators
5. Powers of attorney and other assignments of authority
6. Conditions for termination of agency or brokerage service agreements

**B. Agent Duties**

1. Fiduciary duties of agents
2. Agent's duties to customers/non-clients, including honesty and good faith

**C. Agency Disclosures**

1. Disclosure of agency/representation
2. Disclosure of possible conflict of interest or self-interest

**VII. Property Disclosures (Sales 7%, Broker 7%)**

**A. Property Condition**

1. Seller's property condition disclosure requirements
2. Property conditions that may warrant inspections or a survey
3. Red flags that warrant investigation of public or private land use controls

**B. Environmental and Government Disclosures**

1. Environmental issues requiring disclosure
2. Federal, state, or local disclosure requirements regarding the property

**C. Disclosure of material facts and material defects**

**VIII. Property Management (Sales 3%, Broker 5%)**

**A. Duties and Responsibilities**

1. Procurement and qualification of prospective tenants
2. Fair housing and ADA compliance specific to property management
3. How to complete a market analysis to identify factors in setting rents or lease rates
4. Property manager responsibility for maintenance, improvements, reporting and risk management (*BROKER ONLY*)
5. Handling landlord and tenant funds; trust accounts, reports and disbursements (*BROKER ONLY*)
6. Provisions of property management contracts (*BROKER ONLY*)

**B. Landlord and tenant rights and obligations**

**IX. Transfer of Title (Sales 6%, Broker 6%)**

**A. Types of deeds**

**B. Title Insurance and Searches**

1. Title insurance policies and title searches
2. Potential title problems and resolutions
3. Marketable and insurable title

**C. Closing Process**

1. When transfer of ownership becomes effective
2. Process and importance of recordation
3. Settlement procedures (closing) and parties involved
4. Home and new construction warranties

**D. Special Processes**

1. Special issues in transferring foreclosed properties
2. Special issues in short sale transactions
3. Special issues in probate transactions

**X. Practice of Real Estate (Sales 12%, Broker 12%)**

**A. Antidiscrimination**

1. Federal Fair Housing Act general principles and exemptions
2. Protected classes under Federal Fair Housing Act
3. Protections against discrimination based on gender identity and sexual orientation
4. Prohibited conduct under Federal Fair Housing Act (Redlining, Blockbusting, Steering, Disparate Treatment)
5. Fair housing advertising rules
6. Americans with Disabilities Act (ADA) obligations pertaining to accessibility and reasonable accommodations

**B. Legislation and Regulations**

1. Licensees' status as employees or independent contractors
2. Antitrust laws and types of violations, fines and penalties
3. Do-Not-Call List rule compliance
4. Proper use of Social Media and Internet communication and advertising

**C. Duties and Responsibilities**

1. Protection of confidential personal information (written, verbal or electronic)

2. Duties when handling funds of others in transactions
3. Licensee responsibility for due diligence in real estate transactions

**D. Supervisory Responsibilities (BROKER ONLY)**

1. Broker's supervisory responsibilities (licensees, teams and unlicensed assistants and employees) (BROKER ONLY)
2. Broker relationship with licensees (employees or independent contractors and governing rules) (BROKER ONLY)

**XI. Real Estate Calculations (Sales 7%, Broker 6%)**

**A. Calculations for Transactions**

1. Seller's net proceeds
2. Buyer funds needed at closing
3. Real property tax and other prorations
4. Real property transfer fees
5. PITI (Principal, Interest, Taxes and Insurance) payments estimate given loan rate and term

**B. General Concepts**

1. Equity
2. Rate of return/Capitalization rate
3. Loan-to-Value ratio
4. Discount points and loan origination fees

**SALESPERSON STATE PORTION OUTLINE**

**General Rules (2 items)**

- Definitions
- Disputes

**Licenses (7 items)**

- Applications for License
- Qualification for, Expiration, and Renewal
- Individual License; Business Name
- Broker-Salesperson Relationship
- Salesperson License; Transfers
- Denial of License
- Application and License Fees

**Educational Requirements (2 items)**

- Salesperson Course
- Continuing Education Requirements

**Business Conduct and Practices (17 items)**

- Improper Use of License and Office
- Branch Offices
- Clerical Personnel; Personal/Professional Assistants
- Advertising
- Listings
- Offers
- Licensee's Interest in Transactions; Relationship with Parties
- Earnest Money; Disputes
- Standard Forms

- Closings and Closing Statements
- General
- Commissions (must be licensee)

**Disciplinary Proceedings (6 items)**

- Complaints
- Investigation
- Violations
- Action by the Commission
- Action by the Administrative Hearing Commission
- Penalty for Violating or Practicing without a License

**Brokerage Relationships (6 items)**

- Disclosure of Agency
- Types of Brokerage Relationships Permitted
- Agency Duties and Responsibilities
- Dual Agency

**BROKER STATE PORTION OUTLINE**

**Licenses (7 items)**

- Applications for License
- Qualification for, Expiration, and Renewal
- Fictitious Name
- Individual License; Business Name
- Broker-Salesperson
- Salesperson License
- Partnership, Association or Corporate License

**Educational Requirements (2 items)**

- Continuing Education Requirements

**Business Conduct and Practices (40 items)**

- Improper Use of License and Office
- Branch Office
- Sales Manager
- Clerical Personnel; Personal/Professional Assistants
- Display of License
- Advertising
- Franchises; Trade Name; Insignia
- Listings
- Offers
- Licensee's Interest in Transactions; Relationship with Parties
- Escrow and Trust Accounts
- Earnest Money; Disputes
- Standard Forms
- Closings and Closing Statements
- Retention of Records
- Commissions (must be licensee)
- Property Management
- Closing an Office
- Minimum Services

**Disciplinary Proceedings (8 items)**

- Complaints
- Investigation

- Violations
- Action by the Commission
- Action by the Administrative Hearing Commission
- Penalty for Violating or Practicing without a License

**Listing, Offer, and Closing Contract Forms and Costs** (12 items)

**Brokerage Relationships** (6 items)

- Disclosure of Agency
- Types of Brokerage Relationships Permitted
- Agency Duties and Responsibilities
- Dual Agency

- 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 Broker Questions:**

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

## 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 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.

**SAMPLE BROKER QUESTIONS (SCENARIO-BASED)**

**PSI Broker National Real Estate Examination Instruction**

**IMPORTANT**

Test questions appear on the screen **ONE AT A TIME**. A question may have an associated graphic displayed on the screen, or it may direct the candidate to reference material, such as a chart or diagram.

Each question may contain up to **EIGHT** options and **ONLY ONE BEST** option shall be selected to answer the question. Some options are appropriate but **NOT** the **BEST ANSWER**. Please select the option that best answers the question in the exam. A **BEST ANSWER** reflects the optimal solution or most complete resolution to the scenario presented in the question.

**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 Broker in Mary's office.

**Answers (Points) to Sample Principal 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))

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