

VERMONT

**FOR
SALE**



**Real Estate
Sales and Brokers
Examination
Program**

Candidate Handbook

December 2011



APPLIED MEASUREMENT PROFESSIONALS, INC.



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QUESTIONS ABOUT LICENSING

All questions and requests for information about the **Vermont Real Estate Program** should be directed to:

Vermont Real Estate Commission
National Life Building, North FL 2
Montpelier, VT 05626
Phone: 802/828-3228
Web site: jgriffen@sec.state.vt.us

HOW TO CONTACT AMP

All questions and requests for information about **examination scheduling** should be directed to:

Applied Measurement Professionals, Inc.
18000 W. 105th Street
Olathe, KS 66061-7543
Phone: 913/895-4600
Fax: 913/895-4650
Web site: www.goAMP.com



INTRODUCTION

The State of Vermont has retained the services of Applied Measurement Professionals, Inc. (AMP) to develop and administer their real estate examination program. As a full-service testing company, AMP provides expertise and support to associations, state credentialing agencies and private industry in test development, scoring and reporting of examinations.

AMP provides a range of services to the states that use the Real Estate Examination Program (REP). This handbook provides information that you will need to register for the Vermont Real Estate Examinations. Be sure to keep the handbook 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 AMP 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 examination content outline used to develop the examinations 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 AMP 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 to 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.

TESTING AGENCY

Applied Measurement Professionals, Inc. (AMP) is engaged in educational and occupational measurement and provides examination development and administration to a variety of client organizations. AMP assists the Vermont Real Estate Commission in the development,

administration, scoring and analysis of the Salesperson and Broker examinations. AMP, located in the greater Kansas City area, is a leading provider of licensing and certification examinations for professional organizations.

NONDISCRIMINATION POLICY

AMP does not discriminate among candidates on the basis of age, gender, race, color, religion, national origin, disability, marital status or any other protected characteristic.

EXAMINATION ADMINISTRATION

The examination is administered by appointment only Monday through Friday at 9:00 a.m. and 1:30 p.m. Saturday appointments may be scheduled based on availability. Available dates will be indicated when scheduling your examination. Candidates are scheduled on a first-come, first-served basis.

ASSESSMENT CENTER LOCATIONS

The examinations are administered by computer at the following AMP Assessment Centers in Vermont, New Hampshire, New York and Massachusetts.

Location 1: Burlington, VT

H&R Block Office
570 Shelburne Rd
Burlington, VT 05403

Directions: The H&R Block office is located at the junction of Rte 7 and Rte 189 in the Shaws Supermarket plaza. Route 7 is Shelburne Rd.

Exit 13 from Interstate 89 to Interstate 189 West. Located SOUTH of Exit 1 from Interstate 189 on Shelburne Road (US 7).

Location 2: Concord, NH

H&R Block Office
36 Fort Eddy Road
Concord, NH 03301

Directions: Located in the H&R Block office in the Fort Eddy Plaza – From I-93 Southbound take Exit 14.

Follow Ramp to the end and turn left onto route 9. Follow route 9 under the bridge. Take a left onto Fort Eddy Road. Fort Eddy Plaza is on the Right hand side.

From I-93 Northbound take Exit 14. Cross over Route 9 onto Fort Eddy Road. Fort Eddy Plaza is on the right hand side.



Location 3: Manchester, NH

H&R Block Office
865 Second St.
Manchester, NH 03102

Directions: Located in an H&R Block office in the Mallard Pond Plaza office strip center. One mile south of exit 4 from Interstate 293 on 2nd Street (US 3). Free parking available.

Location 4: Nashua, NH

H&R Block Office
300 Main St.
Nashua, NH 03060

Directions: From the North – Take the Everett Turnpike (RTE 3) south to exit 6 (Broad St, Nashua) and turn left onto Broad St. Proceed 7/10 mile and bear right onto Amherst St for 6/10 mile. Bear right onto Main St and proceed approximately one mile to Main Street Marketplace at 300 Main St. Plaza contains Shaws Market and will be on your left.

From the South – Take RTE 3 north to exit 2 toward RT 3A/DW Highway/Hudson. Take the DW highway ramp toward South Nashua. Turn right onto Daniel Webster Highway and proceed 2.5 miles until you come to Main Street Marketplace at 300 Main St. Plaza contains Shaws Market and will be on your right.

Location 5: Portsmouth, NH

H&R Block Office
775 Lafayette Road
Portsmouth, NH 03801

Directions: Located in an H&R Block office. Exit I-95 at exit 5, Portsmouth Circle/Route 1 Bypass, which turns into Route 1 South. At the 4th set of lights, turn left into the Lafayette Plaza. Located on the right side next to Ethan Allen Furniture and Fresh Market.

Location 6: Albany, NY

H&R Block Office
841 Route 146
Clifton Park, NY 12065

Directions: Located on Rte 146, 1 mile west of the intersection of Rte 9 and Rte 146.

Traveling west on 146, turn right on Maxwell Drive (McDonalds is located on the corner). Turn left at light at 1st intersection. Turn left immediately into parking lot for H&R Block behind CVS.

Directions from Interstate 87: Going north on 87, exit 9 and turn left onto 146.

Going south on 87, exit 9W and turn right onto 146.

Location 7: Boston (Saugus), MA

H&R Block Office
192 Broadway
Saugus, MA 0190

Directions: From the South Take 93 North to Route 1 North. The office is on Route 1 North just past the Continental Restaurant in Walnut Plaza.

From the West Take the Mass Pike to 93 North. Take 93 North to Route 1 North. The office is on Route 1 North just past the Continental Restaurant in Walnut Plaza.

From the North Take Route 95 South to Route 1 South. Just past the Salvation Army store, take the Walnut Street exit. You will go back over Route 1 and Walnut Plaza is about 100 yards on your right.

Location 8: Framingham, MA

H&R Block Office
795 Water St.
Framingham, MA 01701

Directions: From Route 9 – Take MA-9 E. Then take the ramp toward EDGELL RD./MAIN ST./FRAMINGHAM 0.1 mi. Turn SLIGHT LEFT onto HIGH ST. 0.2 mi. Then turn LEFT onto MA-30/MAIN ST. Continue to follow MA-30 for 0.3 mi. MA-30 becomes EDGELL RD. 1.9 mi. Then turn RIGHT onto WATER ST. 0.1 mi. End at 795 Water St Framingham, MA 01701-3213

From Mass Pike to Route 9 – Merge onto I-90 W/MASS PIKE/MASSACHUSETTS TURNPIKE (Portions toll). Take EXIT 13 toward NATICK/RT-30/FRAMINGHAM. 0.7 mi. Merge onto MA-30 W toward FRAMINGHAM. 1.2 mi. Turn LEFT onto CONCORD ST. 0.1 mi. Turn RIGHT onto MA-9 W/WORCESTER RD/BOSTON-WORCESTER TURNPIKE. 1.1 mi. Keep RIGHT at the fork to go on WORCESTER RD/MA-30 W. 0.3 mi. Turn RIGHT onto EDGELL RD/MA-30. Continue to follow EDGELL RD. 2.1 mi. Turn RIGHT onto WATER ST. 0.1 mi. End at 795 Water St Framingham, MA 01701-3213

Location 9: Holyoke, MA

H&R Block Office
98 Lower Westfield Road
Ste. #5
Holyoke, MA 01040

Directions: Located in Holyoke, MA at 98 Lower Westfield Road in the Pier 1 Imports building. From I-91, take exit 15, turn toward Holyoke Mall. Go straight through traffic light and turn right into Pier 1 Imports building parking lot

HOLIDAYS

Examinations will not be offered on the following holidays:

- New Year's Day
- Martin Luther King Jr. Day
- President's Day
- Good Friday
- Memorial Day
- Independence Day
- Labor Day
- Columbus Day
- Veteran's Day
- Thanksgiving Holiday
- Christmas Holiday
- New Year's Holiday

SPECIAL ARRANGEMENTS FOR CANDIDATES WITH DISABILITIES

AMP complies with the Americans with Disabilities Act and strives to ensure that no individual with a disability as defined by the ADA as a person who has a physical or mental impairment that substantially limits one or more major life activities, a person who has a history or record of such an impairment, or a person who is perceived by others as having such an impairment is deprived of the opportunity to take the examination solely by reason of that disability. AMP will provide reasonable accommodations for candidates with disabilities. Candidates requesting special accommodations must call AMP at 800/345-6559 to schedule their examination.

1. Wheelchair access is available at all established Assessment Centers. Candidates must advise AMP at the time of scheduling that wheelchair access is necessary.
2. Candidates with visual, sensory, physical or learning disabilities that would prevent them from taking the examination under standard conditions may request special accommodations and arrangements and will be reviewed by AMP.

Verification of the disability and a statement of the specific type of assistance needed must be made in writing to AMP at least 45 calendar days prior to your desired examination date by completing the *Request for Special Examination Accommodations* form. AMP will review the submitted forms and will contact you regarding the decision for accommodations.

TELECOMMUNICATION DEVICES FOR THE DEAF

AMP is equipped with Telecommunication Devices for the Deaf (TDD) to assist deaf and hearing-impaired candidates. TDD calling is available 8:30 a.m. to 5:00 p.m. (Central Time) Monday-Friday at 913/895-4637. This TDD phone option is for individuals equipped with compatible TDD machinery.

EXAMINATION FEES

BOTH National and State Salesperson	\$110
BOTH National and State Broker	\$110
State Salesperson ONLY	\$110
State Broker ONLY	\$110
National Salesperson ONLY	\$110
National Broker ONLY	\$110

Payment may be made by credit card (VISA, MasterCard, American Express or Discover), cashier's check or money order made payable to AMP. **Examination registration**

fees are not refundable or transferrable and expire in one year.

Credit card transactions that are declined will be subject to a \$25 handling fee. A certified check or money order for the amount due, including the handling fee, must be sent to AMP to cover declined credit card transactions.

REGISTERING FOR AN EXAMINATION

1. **Online:** You may register online at www.goAMP.com and selecting "Candidates." The computer will guide you through the process. After your application information and credit card payment (VISA, MasterCard, American Express, and Discover) have been submitted, you will be prompted to schedule an examination appointment or to supply additional eligibility information.

OR

2. **Paper:** Complete and mail the paper application included in this handbook with appropriate fee (cashier's check or money order). An application is considered complete only if all information requested is complete, legible and accurate; if you are eligible for the examination; and if the appropriate fee accompanies the application.

Approximately two weeks after receipt, AMP will send you a confirmation notice including a website address and toll-free telephone number to schedule an examination appointment (see following table). If you do not receive information about your application within four weeks, call AMP at 800/345-6559.

If you contact AMP by 4:00 p.m. Eastern Time on...	Depending on availability, your Examination may be scheduled as early as...
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday/Saturday
Thursday	Monday
Friday/Saturday	Tuesday

When you schedule your examination appointment, be prepared to confirm a location and a preferred date and time for testing. You will be asked to provide Social Security number. When you call or go online to schedule your examination appointment, you will be notified of the time to report to the Assessment Center and if an e-mail address is provided you will be sent an e-mail confirmation notice.

If special accommodations are being requested, complete the *Request for Special Examination Accommodations* form included in this handbook and submit it to AMP at least 45 days prior to the desired examination date.

RESCHEDULING OR CANCELING AN EXAMINATION

You may reschedule your appointment ONCE at no charge by calling AMP at 800/345-6559 at least 2 business days prior to your scheduled appointment. The following schedule applies.

If your Examination is scheduled on...	AMP must be contacted by 4:00 p.m. Eastern Time to reschedule the Examination by the previous...
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday
Thursday	Monday
Friday/Saturday	Tuesday

MISSED APPOINTMENTS AND CANCELLATIONS

You will forfeit your examination registration and all fees paid to take the examination under the following circumstances. A new, complete application and examination fee are required to reapply for examination.

- You wish to reschedule an examination but fail to contact AMP at least two business days prior to the scheduled testing session.
- You wish to reschedule a second time.
- You appear more than 15 minutes late for an examination.
- You fail to report for an examination appointment.

INCLEMENT WEATHER, POWER FAILURE OR EMERGENCY

In the event of inclement weather or unforeseen emergencies on the day of an examination, AMP will determine whether circumstances warrant the cancellation, and subsequent rescheduling, of an examination. The examination will usually not be rescheduled if the Assessment Center personnel are able to open the Assessment Center.

You may visit AMP's website at www.goAMP.com prior to the examination to determine if AMP has been advised that any Assessment Centers are closed. Every attempt is made to administer the examination as scheduled; however, should an examination be canceled at an Assessment Center, all scheduled candidates will receive notification following the examination regarding rescheduling or reapplication procedures.

If power to an Assessment Center is temporarily interrupted during an administration, your examination will be

restarted. The responses provided up to the point of interruption will be intact, but for security reasons the questions will be scrambled.

NO REFUNDS

If you fail to arrive at the Assessment Center on the date and time you are scheduled for examination, you will not be refunded any portion of your examination fees and must reregister by obtaining a registration form from the AMP website and submitting the completed registration form along with the appropriate examination fee to the Vermont Real Estate Commission; examination fees may NOT be transferred to another appointment.

If you arrive more than 15 minutes late for an appointment, you will not be admitted, will forfeit your examination fee, and must reregister by obtaining a registration form from the AMP website and submitting the completed registration form, along with the examination fee to the Vermont Real Estate Commission.

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.

The examination will be timed and the computer will indicate the time remaining on the screen. If you find it distracting, the time feature may be turned off during the examination. If you choose to turn off the time feature, you should pace yourself by periodically checking your progress. This will allow you to make any necessary adjustments. The time limit is intended to allow candidates to complete the entire examination by working quickly and efficiently.

EXAMINATION CONTENT

■ Salesperson Examination

The Vermont Real Estate Salesperson Examination consists of a national and a state portion. The total time allowed for both portions of the examination is 4 hours. The questions on the two portions will be intermixed and will not appear as separate sections.

NATIONAL SALESPERSON PORTION

The national portion is based upon seven major content areas. Each of the content areas is briefly described on this page and a detailed content outline is included in the back of this handbook. In addition, the number of ques-

tions devoted to the Salesperson examination is indicated for each major content area. The National Salesperson examination is composed of 100 multiple-choice questions that are used to compute your score. In addition to the scored questions, the examination may include five questions that are being “pretested” for use in future versions of the examination. These pretest questions are not identified, and your answers to them do not affect your score.

National Salesperson Portion

Topic	Number of Questions
1. Agency Relationships and Contracts	28
2. Real Property Ownership/Interest	14
3. Finance	15
4. Real Property	14
5. Marketing Regulations (purchase and rental)	8
6. Property Management	8
7. Real Estate Calculations	13

Please refer to the detailed content outline beginning on page 19 for more information.

VERMONT STATE PORTION

The examination content outline for the state portion of the examination has been approved by the Vermont Real Estate Commission. This portion tests knowledge areas that are required specifically for the Vermont real estate professional. There are 36 questions in this portion of the examination that are used to compute your score. In addition to the questions used to compute your score, the examination may include five questions that are being “pretested” for use in future versions of these examinations. These pretest questions are not identified, and your answers to them do not affect your score.

Vermont Salesperson Detailed Content Outline

- I. Real Estate Commission
 - A. General power
 - B. Examination of records
 - C. Investigations, hearings, and appeals
 - D. Disciplinary actions
 1. Suspension and revocation
 2. Warning, reprimand, and conditions
 3. Reinstatement
- II. Licensure
 - A. Activities requiring a license
 - B. Exemptions to license requirements
 - C. Types of licenses
 - D. Eligibility of licensing
 - E. License renewal
 - F. Change in license

- G. Educational requirements
 1. Prelicensing
 2. Continuing
- III. Regulations Governing the Activities of Licensees
 - A. Advertising
 - B. Broker/Salesperson relationship
 - C. Commissions
 - D. Disclosure
 - E. Agency relationship
 - F. Recordkeeping
 - G. Handling of moneys
 - H. Listings
 - I. Agency agreements
- IV. Related Laws
 - A. Land gains tax
 - B. Property transfer tax
 - C. Real estate withholding tax
 - D. Act 250 (State land and development plans)
 - E. Zoning laws
 - F. Tax proration
 - G. Environmental protection rules
 - H. Sign law
 - I. Vermont Fair Housing
 - J. Landlord and Tenant Laws
 - K. Conveyance of Real Estate
- V. Broker Topics
 - A. Place of business
 - B. Trust accounts
 - C. Principal/broker in charge
 - D. Supervision

Sample Questions

The following illustrate the type of questions used in the National Salesperson examination. These sample questions do not represent the full range of content or difficulty levels contained in the examinations. They are intended to help you become familiar with the types and formats of questions on the examination. Read each question and decide which answer is best. You may then check your answers with the answer key that follows. The answer key also shows the topic being tested; the topic refers to the content outline included in the back of this handbook.

SALESPERSON SAMPLE QUESTIONS

1. Baird bought two rectangular lots, each of which measures 244' x 250'. Approximately how many total acres will be in the two lots combined?
 - A. 2.8
 - B. 3.2
 - C. 5.6
 - D. 7.0

2. A person has been using a property for a long time. That person's rights have been determined to supersede those of the fee simple owner. This is called which of the following?
 - A. escheat
 - B. homestead
 - C. eminent domain
 - D. adverse possession

3. A property has been condemned by the city so that the land can be used to build a better approach to the municipal hospital's emergency entrance. Which of the following powers is the city exercising?
 - A. power of attorney
 - B. police power
 - C. eminent domain
 - D. escheat

4. A salesperson deliberately shows a buyer homes in only one subdivision where many people of the buyer's religious faith live. Has the salesperson violated any law?
 - A. Yes, because a salesperson must show a prospective buyer homes in at least three different areas.
 - B. Yes, because a salesperson cannot discriminate on the basis of religion when showing property to a buyer.
 - C. No, because the salesperson's broker is responsible for any violations of law.
 - D. No, because there was no intent to discriminate on the basis of race or national origin.

5. A licensee who works for ABC Realty obtains a listing. Two days later, the licensee begins working for XYZ Realty. Which of the following is true regarding this listing?
 - A. The listing is transferred to XYZ Realty.
 - B. The licensee is entitled to compensation when she begins working for XYZ Realty.
 - C. The listing remains with ABC Realty.
 - D. The listing is automatically terminated.

■ National Real Estate Salesperson Sample Examination

The Sample National Real Estate Salesperson Examination is available in web-based and paper-and-pencil formats. To order the online sample examination, please visit www.goAMP.com and click on "E-Store," "Web Tests," "Real Estate" and "Real Estate Examination Program." Two versions of the web-based Sample Examination are available. The cost of the basic version is \$15. The cost of the enhanced version that provides detailed explanations of the answers is \$25. Both are available with payment by credit card through the online store. To order the sample examination in paper-and-pencil format, please complete the order form included in this handbook. No duplication of the sample examination is allowed. The sample examination is copyrighted by AMP.

■ Broker Examination

NATIONAL BROKER PORTION

The National Broker Examination is presented in simulation problem format and consists of ten simulation problems. Nine of these problems will be used to compute your score. The other problem is not scored and is being pre-tested for future examinations.

Each simulation problem will have a designated primary issue and property type. Each section within a problem will carry a secondary topic for that section. The primary issue and property type will remain consistent throughout the simulation problem, but the secondary topic can change with each section of the problem. The distribution of issues and property types is given in the Broker Simulation Examination Contact Outline.

Each problem will consist of three components: Scenario, Information Gathering (IG) sections, and Decision Making (DM) sections. Each problem begins with a scenario. The scenario provides the setting and introductory client information (e.g., age, gender, presenting problem(s)).

In Information Gathering (IG) sections you are to gather all relevant information for answering the question. Read all responses before selecting the responses that you consider necessary for responding to the question. You should select all options that are appropriate at the time. If you select more or fewer answer options than are appropriate, this will adversely impact your information gathering score.

Decision Making (DM) sections provide opportunities for making judgments or decisions. These sections may be formatted in one of two ways:

1. Single Best Option – There may be more than one acceptable option, but one option is generally regarded most acceptable.
2. Multiple Options – Several options are considered appropriate. These sections address decisions in which a combination of actions is required.

Salesperson Answer Key

Item #	Key	Topic*
1.	A	7I
2.	D	4E8
3.	C	2F4
4.	B	5B4
5.	C	1D1

* Refer to detailed content outline in the back of this handbook.

In the decision making section described in 1 above, the instructions will be to 'CHOOSE ONLY ONE' option. You should not assume that your response is incorrect if you are directed to make another selection. The simulation examination format sometimes uses this direction. The multiple option type of decision making described in 2 will have instructions to 'SELECT AS MANY' options as are appropriate in the situation.

Broker Simulation Examination Content Outline

Primary Issues:	<u># of Problems</u>
1. Agency Relationships and Property Representations	3
2. Fair Housing and Other Government Regulations	2
3. Handling Money	2
4. Training and Supervision of Licensees	1
One primary issue varying by examination form	1
Section Topics:	
A. Agency	
B. Contracts	
C. Freehold and Leasehold	
D. Property Management	
E. Finance	
F. Government Regulations and Private Restrictions	
G. Description and Measurement	
H. Valuation	
I. Conveyance	
J. Calculations	
K. Ethical Behavior (must be incorporated in at least 4 problems)	
Property Types:	
<u># of Problems</u>	
1. Residential	4
2. Commercial	2
3. Property Management	1
Two property types varying by examination form	2

VERMONT STATE PORTION

The examination content outline for the state portion of the examination has been approved by the Vermont Real Estate Commission. This portion tests knowledge areas that are required specifically for the Vermont real estate professional. There are 40 questions in this portion of the examination that are used to compute your score. In addition to the questions used to compute your score, the examination may include five questions that are being "pretested" for use in future versions of these examinations. These pretest questions are not identified, and your answers to them do not affect your score.

Vermont Broker Detailed Content Outline

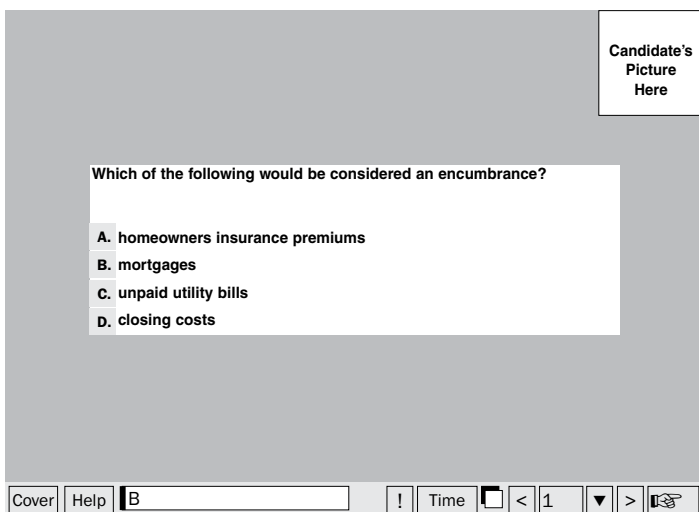
- I. Real Estate Commission
 - A. General power
 - B. Examination of records
 - C. Investigations, hearings, and appeals
 - D. Disciplinary actions
 1. Suspension and revocation
 2. Warning, reprimand, and conditions
 3. Reinstatement
- II. Licensure
 - A. Activities requiring a license
 - B. Exemptions to license requirements
 - C. Types of licenses
 - D. Eligibility of licensing
 - E. License renewal
 - F. Change in license
 - G. Educational requirements
 1. Prelicensing
 2. Continuing
- III. Regulations Governing the Activities of Licensees
 - A. Advertising
 - B. Broker/Salesperson relationship
 - C. Commissions
 - D. Disclosure
 - E. Agency relationship
 - F. Recordkeeping
 - G. Handling of moneys
 - H. Listings
 - I. Agency agreements
- IV. Related Laws
 - A. Land gains tax
 - B. Property transfer tax
 - C. Real estate withholding tax
 - D. Act 250 (State land and development plans)
 - E. Zoning laws
 - F. Tax proration
 - G. Environmental protection rules
 - H. Sign law
 - I. Vermont Fair Housing
 - J. Landlord and Tenant Laws
 - K. Conveyance of Real Estate
- V. Broker Topics
 - A. Place of business
 - B. Trust accounts
 - C. Principal/broker in charge
 - D. Supervision

■ National Real Estate Broker Simulation Sample Examination

The National Real Estate Broker Simulation Sample Examination is available in web-based format. The sample examination includes four problems that are similar to those found on the National Broker Simulation Examination for those states using this testing format. The sample examination is purchased and taken online

at the convenience of the purchaser. To order the online sample examination, please visit www.goAMP.com and click on “E-Store,” “Web Tests,” “Real Estate” and “Real Estate Examination Program.” The cost of the sample examination is \$25. The sample examination is available with payment by credit card through the online store. No duplication of the sample examination is allowed. The sample examination is copyrighted by AMP.

■ Taking the Multiple-Choice Examination



The computer monitors the time you spend on the examination. The examination will terminate if you exceed the time allowed. You may click on the “Time” box in the lower right portion of the screen or select the Time key to monitor your time. A digital clock indicates the time remaining for you to complete the examination. The Time feature may be turned off during the examination.

Only one examination question is presented at a time. The question number appears in the lower right portion of the screen. Choices of answers to the examination questions are identified as A, B, C, or D. You must indicate your choice by either typing in the letter in the response box in the lower left portion of the computer screen or clicking on the option using the mouse. To change your answer, enter a different option by pressing the A, B, C, or D key or by clicking on the option using the mouse. You may change your answer as many times as you wish during the examination time limit.

To move to the next question, click on the forward arrow (>) in the lower right portion of the screen or select the NEXT key. This action will move you forward through the examination question by question. If you wish to review any question, click the backward arrow (<) or use the left arrow key to move backward through the examination.

An examination question may be left unanswered for return later in the examination session. Questions may also be bookmarked for later review by clicking in the blank square

to the right of the Time button. Click on the hand icon or select the NEXT key to advance to the next unanswered or bookmarked question on the examination. To identify all unanswered and bookmarked questions, repeatedly click on the hand icon or press the NEXT key. When the examination is completed, the number of examination items answered is reported. If not all questions have been answered and there is time remaining, return to the examination and answer those questions. Be sure to provide an answer for each examination question before ending the examination. There is no penalty for guessing.

■ Candidate Comments

During the examination, comments may be provided for any question by clicking on the button displaying an exclamation point (!) to the left of the Time button. This opens a dialogue box where comments may be entered. Comments will be reviewed, but individual responses will not be provided.

■ Taking the Broker Simulation Examination

Three windows appear on the screen at all times during a simulation examination (see Figure 1). The **Scenario Window** section is displayed across the top of the screen; your picture is displayed in the upper right portion of this window. Each simulation begins with a brief paragraph in this window that provides preliminary information about the situation; subsequent sections contain information about the changing situation. A scroll bar is available when necessary to view all text. Each **Scenario Window** will also provide you with specific instructions about whether to “CHOOSE ONLY ONE” response in the section or to “SELECT AS MANY” responses as appropriate to gather information.

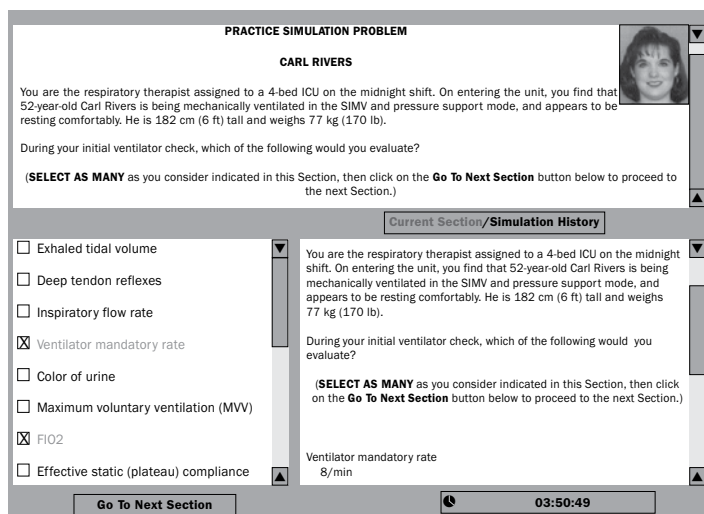


Figure 1. Sample computerized CSE screen layout – Three windows appear on the screen at all times during a simulation examination.

The **Options Window** is displayed as the lower left portion of the screen and contains all options (choices or possible responses) from which to choose in the current section. A scroll bar is also available when necessary to view all options.

The **Simulation History Window** is displayed as the lower right portion of the screen. This window can be displayed in two formats using the button labeled “Current Section/Simulation History” located at the top of this window. When in the “Current Section” mode, the options chosen in the current section and the results for each choice are displayed in this window. When in the “Simulation History” mode, the scenarios from all previous sections as well as the options chosen and their results are displayed in the window. A scroll bar is available on the right side of this window to review previous scenarios and/or options and results.

Once you have read the scenario for each section and determined which option(s) are appropriate for selection, you can simply click the box to the left of the option to “choose” it. Immediately, the option selected and the results for that option appear in the right-hand **Simulation History Window**. After you select or “choose” an option, **you cannot reconsider and “unselect” it, since the information from that option has been revealed.**

In sections where you are instructed to “SELECT AS MANY as you consider indicated,” you should select all of the options believed appropriate at the time and then click the “Go To Next Section” button at the bottom left of the screen to continue to the next section. A dialog box will appear requesting that you confirm your wish to continue to the next section and warning that returning to this section to make additional choices will not be possible. By selecting “Yes,” the software automatically takes you to the next section of the simulation.

In sections where you are instructed to “CHOOSE ONLY ONE unless directed to make another selection,” you should carefully review each option and then choose the one best option. A dialog box will then appear to present the results for the choice or request that you select another response in the section.

A “Help Screen” will be accessible to you throughout the simulation examination to explain how to navigate through the examination.

ON YOUR EXAMINATION DAY

Your examination will be given by computer at an AMP Assessment Center. You do not need any computer experience or typing skills to take your examination. On the day of your examination appointment, report to the Assessment Center no later than your scheduled testing time. Once you arrive at the location, look for

signs indicating AMP Assessment Center check-in. **IF YOU ARRIVE MORE THAN 15 MINUTES AFTER THE SCHEDULED TESTING TIME, YOU WILL NOT BE ADMITTED.**

IDENTIFICATION

To gain admission to the assessment center, you must present two forms of identification, one with a current photograph. Both forms of identification must be current and include your current name and signature. You will also be required to sign a roster for verification of identity.

- You **MUST** bring one of the following: driver’s license with photograph; state identification card with photograph; passport; military identification card with photograph.
- The second form of identification must display your name and signature for signature verification (e.g., credit card with signature, social security card with signature, employment/student ID card with signature).

If your name on these documents is different than it appears on your identification, you must bring proof of your name change (e.g., marriage license, divorce decree or court order).

SECURITY

AMP administration and security standards are designed to ensure all candidates are provided the same opportunity to demonstrate their abilities. The Assessment Center is continuously monitored by audio and video surveillance equipment for security purposes.

The following security procedures apply during the examination:

- Examinations are proprietary. No cameras, notes, tape recorders, Personal Digital Assistants (PDAs), pagers or cellular phones are allowed in the testing room. Possession of a cellular phone or other electronic devices is strictly prohibited and will result in dismissal from the examination.
- Only silent, non-programmable calculators without alpha keys or printing capabilities are allowed in the testing room.
- No guests, visitors or family members are allowed in the testing room or reception areas.

PERSONAL BELONGINGS

No personal items, valuables, or weapons should be brought to the Assessment Center. Only wallets and keys are permitted. Coats must be left outside the testing room. You will be provided a soft locker to store your wallet and/or keys with you in the testing room. You will not have access to these items until after the examination

is completed. Please note the following items will not be allowed in the testing room except securely locked in the soft locker.

- watches
- hats

Once you have placed everything into the soft locker, you will be asked to pull out your pockets to ensure they are empty. If all personal items will not fit in the soft locker you will not be able to test. The site will not store any personal belongings.

If any personal items are observed in the testing room after the examination is started, you will be dismissed the administration will be forfeited.

EXAMINATION RESTRICTIONS

- Pencils will be provided during check-in.
- You will be provided with one piece of scratch paper at a time to use during the examination, unless noted on the sign-in roster for a particular candidate. You must return the scratch paper to the supervisor at the completion of testing, or you will not receive your score report.
- No documents or notes of any kind may be removed from the Assessment Center.
- No questions concerning the content of the examination may be asked during the examination.
- Eating, drinking or smoking will not be permitted in the Assessment Center.
- You may take a break whenever you wish, but you will not be allowed additional time to make up for time lost during breaks.

MISCONDUCT

If you engage in any of the following conduct during the examination you may be dismissed, your scores will not be reported and examination fees will not be refunded.

Examples of misconduct are when you:

- create a disturbance, are abusive, or otherwise uncooperative;
- display and/or use electronic communications equipment such as pagers, cellular phones, PDAs;
- talk or participate in conversation with other examination candidates;
- give or receive help or are suspected of doing so;
- leave the Assessment Center during the administration;
- attempt to record examination questions or make notes;
- attempt to take the examination for someone else;
- are observed with personal belongings, or
- are observed with notes, books or other aids without it being noted on the roster.

COPYRIGHTED EXAMINATION QUESTIONS

All examination questions are the copyrighted property of AMP. It is forbidden under federal copyright law to copy, reproduce, record, distribute or display these examination questions by any means, in whole or in part. Doing so may subject you to severe civil and criminal penalties.

COMPUTER LOGIN

After your identification has been confirmed, you will be directed to a testing carrel. You will be instructed on-screen to enter your Social Security number. You will take your photograph which will remain on screen throughout your examination session. This photograph will also print on your score report.

PRACTICE EXAMINATION

Prior to attempting the examination, you will be given the opportunity to practice taking an examination on the computer. The time you use for this practice examination is NOT counted as part of your examination time or score.

When you are comfortable with the computer testing process, you may quit the practice session and begin the timed examination.

If you wish to see and practice navigating within the computer-based testing environment before your examination date, a free online computer-based testing tutorial is available. Go to the LXR Store at <http://store.lxr.com> and follow the instructions to access a Sample Web Test.

TIMED EXAMINATION

Following the practice examination, you will begin the timed examination. Before beginning, instructions for taking the examination are provided on-screen.

<u>Examination</u>	<u>Time Allotted</u>
Salesperson (national and state portion)	4 hours
Salesperson (state portion only)	1½ hours
Salesperson (national portion only)	2½ hours
Broker (national and state portion)	4 hours
Broker State (multiple-choice portion)	1½ hours
Broker National (simulation portion)	2½ hours

FOLLOWING THE EXAMINATION

■ How Passing Scores Are Determined

• Multiple-Choice Examination

The minimum score required to pass the multiple-choice portions is determined by using a process known as the Angoff method, in which subject-matter experts estimate the difficulty of each item on the examination for the “minimally competent practitioner” (MCP). These judgments are averaged to determine the minimum passing score, which represents the amount of knowledge an MCP would likely demonstrate on the examination.

• Simulation Examination

The passing score for the simulation examination is determined using a method similar to that described for multiple choice portions. Each section in a simulation was evaluated by content experts when the problem was developed. A minimum passing level (MPL) was established for the section using the scoring weights assigned to the options in that section and represents the level of performance expected of a “minimally competent practitioner.” The overall examination has an Information Gathering (IG) MPL and a Decision Making (DM) MPL, which represent the sums of the MPLs of all IG and DM sections on the examination.

• Equating

A statistical process called equating is used to ensure consistency in the meaning of the score required to pass an examination. If the raw passing score varies slightly between different versions (or “forms”), the level of knowledge required to achieve the passing score remains the same, thus assuring that all candidates are treated fairly.

■ Your Salesperson Examination Score Report

After you have completed the Salesperson examination, you will be instructed to report to the testing supervisor to receive your score report. Your score report will show your result for your examination and will give diagnostic scoring information for any portion you did not pass. To be eligible to apply for a salesperson license in Vermont, you must pass both the National and State portions of the examination.

■ Your Broker Examination Score Report

After you have completed the Broker examination, you will be instructed to report to the testing supervisor to receive your score report. Your score report will show your result for your examination and will give diagnostic scoring information for any portion you did not pass. To be eligible to apply for a broker license in Vermont, you must pass both the national simulation and state multiple-choice portions of the examination.

For the national simulation portion of the examination, you will score points for information Gathering (IG) sections and for Decision Making (DM) sections. The sum of your scores on all IG sections is reported as your IG total raw score, and the sum of your scores on all DM sections is reported as your DM total raw score. Your total raw scores must meet or exceed the MPL for both IG and DM to pass this examination.

■ If You Pass the Examination

If you pass the examination, you will receive a score report and instructions for applying for a license. Examination results are forwarded to the Vermont Real Estate Commission to be used as one of the criteria for determining eligibility for licensure.

■ If You Do Not Pass the Examination

If you do not achieve a passing score, your score report will indicate your scores and reapplication instructions. If you pass only one portion, you will have one opportunity to take the failed portion within the next 6 months. After a second failure or after 6 months you must take both portions of the examination again.

To reregister for the examination, you must submit your score report, with any necessary changes to your registration information, along with the appropriate examination fee to AMP.

■ Failing to Report for an Examination

If you fail to report for an examination, you will forfeit the registration and all fees paid to take the examination. A completed application form and examination fee are required to reapply for examination.

■ Confidentiality

Information about candidates for testing and their examination results are considered confidential. Studies and reports concerning candidates will contain no information identifiable with any candidate, unless authorized by the candidate.

■ Duplicate Score Report

You may purchase additional copies of your results at a cost of \$25 per copy. Requests must be submitted to AMP, in writing. The request must include your name, identification number or Social Security number, mailing address, telephone number, date of examination and examination taken. Submit this information with the required fee payable to AMP in the form of a money order or cashier's check. Duplicate score reports will be mailed within approximately five business days after receipt of the request and fee. Requests must be submitted within one year of your examination to be processed.

VERMONT REAL ESTATE EXAMINATIONS REGISTRATION FORM

Instructions for Completing the Examination Registration Form

The numbered items correspond to the numbered blanks on the registration form (reverse side). PLEASE TYPE OR PRINT IN INK ALL INFORMATION.

1. **NAME:** Enter your last name, first name and middle initial exactly as they appear on your driver's license. Do not use nicknames.
2. **MAILING ADDRESS:** Abbreviate words like street, drive or road, and enter your zip code.
3. **TELEPHONE NUMBER:** Please provide telephone numbers as indicated. AMP will need to reach you by phone only in the event you have failed to complete your registration form correctly or if there should be a last minute change in the Assessment Center location.
4. **SOCIAL SECURITY NUMBER:** Enter your social security number. WE CANNOT PROCESS YOUR REGISTRATION WITHOUT IT!
5. **BIRTH DATE:** Enter the month, day and year of your birth.
6. **TEST TYPE:** Choose the appropriate box and indicate if you have attempted the examination before.
7. **EXAMINATION FEE:** The examination fee is \$110. This fee must be submitted with your registration form. Payment may be made by cashier's check or money order made payable to AMP, or by credit card. Contact AMP online at www.goAMP.com or by phone at 800/345-6559 if payment is to be made by credit card. *Payment by company check, personal check or cash is not acceptable.* Examination fees are valid for 12 months.
8. **SCHOOL ATTENDED AND GRADUATION DATE:** Enter school attended and graduation date.
9. **SIGNATURE AND DATE:** Read the statement and sign your name as you would on a check or business letter.

VERMONT REAL ESTATE EXAMINATION REGISTRATION FORM

Submit this form ONLY if you are paying your examination fee by cashier's check or money order. If payment is to be made by credit card, visit www.goAMP.com or call AMP at 800/345-6559 to schedule your appointment and do not submit this form.

1. **NAME** _____
Last Name First Name M.I.

2. **MAILING ADDRESS** _____
Number, Street and Apartment Number

City State Zip Code

E-mail Address _____

3. **TELEPHONE NUMBER** (_____) _____ - _____ and (_____) _____ - _____
Home Telephone Number Business Telephone Number

4. **SOCIAL SECURITY NUMBER** _____ - _____ - _____

5. **BIRTH DATE** _____ - _____ - _____
Month Day Year

6. **TEST TYPE** (check one) Broker Salesperson
Have you taken this examination before? Yes No
If yes, when did you last take this examination? _____

7. **EXAMINATION FEE** \$110
Your examination fee must be submitted with your registration form. Payment may be made by cashier's check or money order made payable to AMP. Payment by company check, personal check or cash is not acceptable. Examination fees are valid for 12 months.

8. **SCHOOL ATTENDED AND GRADUATION DATE**
School Attended _____ Graduation Date _____

9. **SIGNATURE AND DATE**
I have read and understand the information provided in the Candidate Handbook, and the information I have provided on this registration form is true and complete to the best of my knowledge.

Signature: _____ Date: _____

Mail this form with cashier's check or money order to:

Applied Measurement Professionals, Inc.
18000 W. 105th Street
Olathe, KS 66061-7543

SAMPLE NATIONAL REAL ESTATE SALESPERSON / BROKER EXAMINATION ORDER FORM

Web-Based Format: The Sample National Real Estate Salesperson and Broker Examinations are now available in web-based format. To order an online sample examination, please visit www.goAMP.com and click on “E-Store,” “Web-Tests,” “Real Estate” and “Real Estate Examination Program.” The cost of the web-based sample salesperson examination is \$15 without detailed explanations or \$25 with detailed explanations payable by credit card through the online store. The cost for the web-based sample broker simulation is \$25. This is a nonrefundable purchase.

Booklet Format: To purchase the sample salesperson examination in booklet form, complete this form according to the directions below. Send the completed form with the proper fee to AMP/REP, 18000 W. 105th Street, Olathe, KS 66061-7543. NOTE: The sample broker simulation is not available in booklet form.

- There is only one form of the sample examination.
- The following prices include the cost of postage:
 Order for one or two booklets \$4.50 per copy
 Order for three or more booklets \$3.50 per copy
- Orders received without payment will be returned.
- No duplication of the sample examination is allowed.
 The examination has been copyrighted by AMP.

PLEASE SEND:

_____ booklets at \$4.50 per copy (1-2)	\$ _____
_____ booklets at \$3.50 per copy (3 or more)	\$ _____
TOTAL ENCLOSED:	\$ _____

Make check or money order payable to AMP. **Payment by cash is NOT accepted.** Orders received without payment will be returned. Orders will be processed and mailed within approximately two weeks following receipt of request.

THIS IS YOUR MAILING LABEL. PLEASE TYPE OR PRINT.

Name _____

Address _____

City, State, Zip Code _____

DUPLICATE VERMONT SCORE REPORT

DIRECTIONS: Use this form to request a duplicate score report. Complete all requested information. This form must be received within one year of the examination date and include a check or money order for \$25.00 per copy. Duplicate score reports will be mailed within approximately five business days following receipt of the request.

Name: _____ Social Security #: _____

Address: _____

_____ Daytime Phone: _____

Test Taken: Salesperson Broker Examination Date: _____ Assessment Center: _____

I hereby authorize AMP to send me a duplicate score report.

Signature: _____ Date: _____

Applied Measurement Professionals, Inc.
 18000 W. 105th Street
 Olathe, KS 66061



REQUEST FOR SPECIAL EXAMINATION ACCOMMODATIONS

If you have a disability covered by the Americans with Disabilities Act, please complete this form and the Documentation of Disability-Related Needs on the reverse side so your accommodations for testing can be processed efficiently. The information you provide and any documentation regarding your disability and your need for accommodation in testing will be treated with strict confidentiality. Not all accommodations can be made in a short time frame. You must allow reasonable time for AMP to provide the requested accommodations.

Candidate Information

Social Security # _____ - _____ - _____

Name (Last, First, Middle Initial, Former Name)

Mailing Address

City State Zip Code

Daytime Telephone Number

Special Accommodations

I request special accommodations for the following examination: Broker Salesperson

Please provide (check all that apply):

- _____ Reader
- _____ Extended testing time (time and a half)
- _____ Reduced distraction environment
- _____ Please specify below if other special accommodations are needed.

Comments: _____

PLEASE READ AND SIGN:

I give my permission for my diagnosing professional to discuss with AMP staff my records and history as they relate to the requested accommodation.

Signature: _____ Date: _____

Return this form to:

**Candidate Support Center, AMP, 18000 W. 105th Street, Olathe, KS 66061-7543, Fax 913/895-4650.
If you have questions, call the Candidate Support Center at 800/345-6559.**



DOCUMENTATION OF DISABILITY-RELATED NEEDS

Please have this section completed by an appropriate professional (education professional, physician, psychologist, psychiatrist) to ensure that AMP is able to provide the required test accommodations.

Professional Documentation

I have known _____ since ____ / ____ / ____ in my capacity as a
Candidate Name Date

Professional Title

The candidate discussed with me the nature of the test to be administered. It is my opinion that, because of this candidate's disability described below, he/she should be accommodated by providing the special arrangements listed on the reverse side.

Description of Disability: _____

Signed: _____ Title: _____

Printed Name: _____

Address: _____

Telephone Number: _____ E-mail Address: _____

Date: _____ License # (if applicable): _____

**Return this form with your examination application and fee to:
Candidate Support Center, AMP, 18000 W. 105th Street, Olathe, KS 66061-7543.
If you have questions, call the Candidate Support Center at 800/345-6559.**

DETAILED CONTENT OUTLINE

1. Agency Relationships and Contracts

A. Agency Relationships

1. Creating Agency
2. Types of Agency (including implied agency)
3. Rights, Duties and Obligations of the Parties
4. Termination and Remedies for Non-Performance
5. Disclosure (related to representation)

B. General Legal Principles, Theory, and Concepts about Contracts

1. Unilateral / Bilateral
2. Validity
3. Void and Voidable
4. Notice of Delivery / Acceptance
5. Executory / Executed
6. Enforceability

C. Purchase Contracts (contracts between seller and buyer)

1. General Principles and Legal Concepts
2. Purchase Contract (contract of sale, purchase and sale agreement, etc.)
3. Options (contractual right to buy)
4. Basic Provisions / Purpose / Elements
5. Conditions for Termination / Breach of Contract
6. Offer and Acceptance (counter offers, multiple offers, negotiation, earnest money)
7. Contingencies
8. Duties and Obligations of the Parties

D. Service/Listing Buyer Contracts (contracts between licensee and seller or buyer)

1. General Principles and Legal Concepts
2. Basic Provisions / Purpose / Elements
3. Duties and Obligations of the Parties
4. Conditions for Termination/Breach of Contract
5. Remuneration / Consideration / Fees
6. Types of Service / Listing Contracts

E. Employment Agreements between Broker and other Licensees (including supervision)

2. Real Property Ownership/Interest

A. Freehold Estates (rights of ownership)

B. Types of Ownership (estates in land)

1. Joint Tenancy
2. Tenancy in Common
3. Condominiums

C. Leasehold Interest

1. Basic Concepts and Terminology
2. Types of Leases
3. Basic Elements and Provisions of Leases
4. Rights and Duties of the Parties
5. Remedies for Default / Non-Performance

D. Forms of Business Ownership

1. Sole Proprietorship
2. General or Limited Partnership
3. LLC

E. Private Restrictions on Real Property/Land Use and Matters Affecting Ownership

1. Liens
 - a. Voluntary
 - b. Involuntary
 - c. Priority
2. Easements / Rights of Way / Licenses
3. Preexisting Leases
4. Encroachment
5. Deed Conditions, Covenants, and Restrictions
6. Property Owner Associations

F. Government Powers and Control of Land Use

1. Americans with Disabilities Act (ADA)
2. Land Use Restrictions and Regulations (i.e., zoning)
3. Police Powers
4. Eminent Domain
5. Property Taxation
6. Subdivision/Planned Unit Development Regulations

3. Finance

A. Basic Concepts and Terminology

1. Equity
2. Loan-to-Value Ratio
3. Term and Payment
4. Principal and Interest
5. Direct and Indirect Costs (points, discounts)
6. Return on Investment / Rate of Return

B. Types of Financing

1. Amortized Loan
2. Interest Only Loan
3. ARM Loan
4. Construction Loan
5. Home Equity Loan

C. Methods of Financing

1. Government Programs (e.g., FHA, VA)
2. Conventional
3. Owner-financed
4. Land Contract

D. Financing Instruments (Mortgages, Trust Deeds, Promissory Notes)

1. Basic Elements and Provisions of Financing Instruments
2. Legal Principles
3. Non-Performance

E. Government Oversight

1. RESPA
2. Regulation Z
3. Truth-in-Lending Act
4. Antitrust
5. Mortgage Fraud
6. Equal Credit Opportunity Act

F. Lending Process

1. Pre-approval and Pre-qualification (e.g., debt ratios, credit scoring, and history)
2. Parties to the Lending Process (e.g., loan originator, underwriter, mortgage broker)

4. **Real Property**
 - A. **Methods of Legal Description of Land**
 1. Metes and Bounds
 2. Rectangular Survey
 3. Lot and Block
 - B. **Methods of Measurement**
 1. Structures (space and volume)
 2. Livable Area
 3. Land Measurement
 - C. **Property Valuation**
 1. Basic Concepts and Terminology
 2. Influences and Characteristics Affecting Value
 3. Comparative Market Analysis (performed by a real estate licensee)
 4. Broker Price Opinion
 5. Real Property (e.g., fixtures vs. personal property (e.g., chattel))
 - D. **Methods of Valuation (Performed by an Appraiser)**
 1. Sales Comparison (Market Data) Approach
 2. Cost Approach
 3. Income Analysis Approach
 4. Appraisal Process / Procedure
 - E. **Conveyance of Real Property**
 1. Definition of Clear (Marketable) Title
 2. Matters Affecting Title
 3. Recordation
 4. Title Insurance
 5. Deeds
 6. Will
 7. Court-Ordered Sale (e.g., foreclosure)
 8. Adverse Possession
 9. Settlement Procedures (closing the transaction)
5. **Marketing Regulations (purchase and rental)**
 - A. **Property Advertising (including Fair Housing) Disclosures**
 1. Environmental Concern (e.g., lead-based paint; radon)
 2. Property Condition
 - B. **Licensee Advertising**
 1. Antitrust
 2. Do-not-Call List
 3. CAN-SPAM Act
 4. Fair Housing (e.g., blockbusting, steering)
6. **Property Management**
 - A. **General Principles of Property Management Agreements**
 - B. **Basic Provisions / Purpose / Elements of Property Management Agreements**
 - C. **Types of Contracts**
 - D. **Duties and Obligations of the Parties**
 - E. **Market Analysis and Tenant Acquisition**
 - F. **Accounts and Disbursement**
 - G. **Property Maintenance and Improvements**
 - H. **Evictions**
7. **Real Estate Calculations**
 - A. **Compensation, Commission, and Fees**
 - B. **Valuation / Market Sale Price and Yields**
 - C. **Net to Seller, Cost to Buyer (credits & debits)**
 - D. **Tax and Other Prorations**
 - E. **Amortization**
 - F. **Points**
 - G. **Prepayment Penalties**
 - H. **Loan-to-Value Ratios**
 - I. **Measurement (e.g., square footage, acreage, volume)**
 - J. **Property Management / Investment (e.g., rate of return)**

In addition, all items will be classified according to the cognitive level that is expected to be required for the entry-level candidate to appropriately respond to the item. The cognitive level classifications are defined in the following table, which also shows the percentage of items at each level for the salesperson examination.

Level	Definition	Percentage of Items
Recall (1)	Requires only recognition of isolated information, such as specific facts, generalizations, concepts, principles, or procedures. The information generally does not vary relative to the situation.	30
Application (2)	Requires interpretation, classification, or manipulation of limited concepts or data, in which the response or outcome is situationally dependent, but not overly complex.	60
Analysis (3)	Requires integration or synthesis of a variety of concepts to solve a specific problem situation (for example, evaluating and rendering judgments on complex problems with many situational variables).	10



REFERENCES

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 AMP or the Vermont Real Estate Commission. Specific editions or years of publications are not provided; you should use the most recent version. Computer software is also available from several publishing companies, but it is not listed here.

- Armbrust, Betty J.; Bradley, Hugh H. and Armbrust, John W. Practical Real Estate Math. Scottsdale: Gorsuch Scarisbrick, Publishers.
- Boykin, James H. and Ring, Alfred A. The Valuation of Real Estate. Englewood Cliffs, NJ: Prentice-Hall.
- Burgess, Russell W. Real Estate Home Inspection. Chicago: Real Estate Education Co.
- Cortesi, Gerald. Mastering Real Estate Principles. Chicago: Dearborn Publishing.
- Dasso, Jerome; Shilling, James D. and Ring, Alfred A. Real Estate. Englewood Cliffs, NJ: Prentice-Hall.
- Gaddy, Wade E., Jr. and Hart, Robert E. Real Estate Fundamentals. Chicago: Real Estate Education Co.
- Galaty, Fillmore W.; Allaway, Wellington J. and Kyle, Robert C. Modern Real Estate Practice. Chicago: Real Estate Education Co.
- Geschwender, Arlyne. Real Estate Principles and Practices. Scottsdale: Gorsuch Scarisbrick, Publishers.
- Gibson, Frank; Karp, James and Klayman, Elliot. Real Estate Law. Chicago: Real Estate Education Co.
- Jacobus, Charles J. and Harwood, Bruce. Real Estate: An Introduction to the Profession. Englewood Cliffs, NJ: Prentice-Hall.
- Jacobus, Charles J. and Harwood, Bruce. Real Estate Principles. Englewood Cliffs, NJ: Prentice-Hall.
- Kyle, Robert C.; Baird, Floyd M. and Kyle, C. Donald. Property Management. Chicago: Real Estate Education Co.
- Lindeman, Bruce. Real Estate Brokerage Management. Englewood Cliffs, NJ: Prentice-Hall.
- Palmer, Ralph A. Real Estate Principles and Practices. Scottsdale: Gorsuch Scarisbrick, Publishers.
- Reilly, John W. Agency Relationships in Real Estate. Chicago: Real Estate Education Co.
- Reilly, John W. The Language of Real Estate. Chicago: Real Estate Education Co.
- Sirota, David. Essentials of Real Estate Finance. Chicago: Real Estate Education Co.
- Sirota, David. Essentials of Real Estate Investment. Chicago: Real Estate Education Co.
- Ventolo, William L., Jr. and Williams, Martha R. Fundamentals of Real Estate Appraisal. Chicago: Real Estate Education Co.
- Ventolo, William L., Jr.; Tamper, Ralph and Allaway, Wellington J. Mastering Real Estate Mathematics. Chicago: Real Estate Education Co.
- Wiedemer, John P. Real Estate Finance. Englewood Cliffs, NJ: Prentice-Hall.



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