PSI Services LLC
Phone: (866) 395-1006
E-mail: examschedule@psionline.com
https://test-takers.psiexams.com/mnre

REAL ESTATE SALESPERSON, BROKER AND ABSTRACTER EXAMINATION

CANDIDATE INFORMATION BULLETIN

Examinations by PSI Services LLC 1
State Licensing Requirements 1
Examination Scheduling Procedures 2
Fees..... 2
Internet 3
Telephone..... 6
Rescheduling/Canceling an Examination 6
Re-taking a Failed Examination 6
Missed Appointment or Late Cancellation..... 6
Exam Accommodations..... 6
Emergency Examination Center Closing 6
Examination Site Location..... 6
Reporting to the Examination Site 7
Required Identification..... 7
Security Procedures..... 8
Taking the Examination by Computer..... 9
Identification Screen 9
Tutorial 9
Test Question Screen 9
Examination Review 9
Score Reporting 9
Examination Study Materials 10
Description of Examinations..... 10

Copyright © 2023 by PSI Services LLC

10/1/2023

EXAMINATIONS BY PSI SERVICES LLC

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

Minnesota state laws stipulate that a person may not act as a real estate salesperson, broker or abstracter without first obtaining a license issued by the Minnesota Department of Commerce. To be licensed, you must pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the principles, practices, statutes, and regulations relating to real estate.

The Minnesota Department of Commerce has contracted with PSI Services LLC (PSI) to conduct the examination testing. PSI provides examinations through a network of computer examination centers in Minnesota. PSI works closely with the State to be certain that examinations meet local as well as national requirements in basic principles and examination development standards.

STATE LICENSING REQUIREMENTS

All questions and requests for information about licensure should be directed to the Minnesota Department of Commerce.

Minnesota Department of Commerce
85 7th Place E, Suite 280
St. Paul, MN 55101-2198
Phone: 651-539-1599
Email: Licensing.Commerce@state.mn.us
Web: mn.gov/commerce

PRELICENSING EDUCATION REQUIREMENTS

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

- Successfully complete ninety (90) hours of real estate prelicense education. There are three courses that you must successfully complete before you apply for a real estate salesperson license, known as "Course I," "Course II," and "Course III." Each course consists of 30 hours of instruction. You must successfully complete Course I before taking the salesperson's examination. You must successfully complete Course II and Course III before applying for your license.
- Pass the license examination
- Become associated with a licensed real estate broker
- Pay the appropriate licensing fee

If you are not exempt and take the examination before you have completed Course I, your exam results will be invalid and you will have to retake the examination, even if you passed it.

Broker applicants must have satisfied the salesperson education and examination requirements. Plus, they must complete the following requirements **before** they take the broker examination:

- Successfully complete the thirty (30) hour broker course
- Pass the state and national broker's examinations
- Apply for a license as a primary broker or become associated with a licensed primary broker
- Pay the licensing fee

If you are not exempt and take the examination before you have completed prelicense education and experience requirements, your exam results will be invalid and you will have to retake the examination, even if you passed it.

Abstracter applicants need only pass the examination and pay the appropriate fee. There are no prelicensing education requirements.

NONRESIDENTS

License requirements vary depending on your resident state and other factors. Visit the Minnesota Commerce Department website at mn.gov/commerce for information.

WAIVERS

Broker Candidates Licensed in another state: Brokers who are currently licensed in a state and have taken the broker examination are required to take only the state portion of the exam. Please call the Minnesota Department of Commerce or visit their website for further information.

Salesperson candidates: Applicants licensed in another state are only required to take the state portion of the exam.

EXAMINATION SCHEDULING PROCEDURES

FEES

Salesperson State **or** National	$45
Broker State **or** National	$45
Abstracter	$45
Salesperson Combo State **and** National	$68
Broker Combo State **and** National	$68

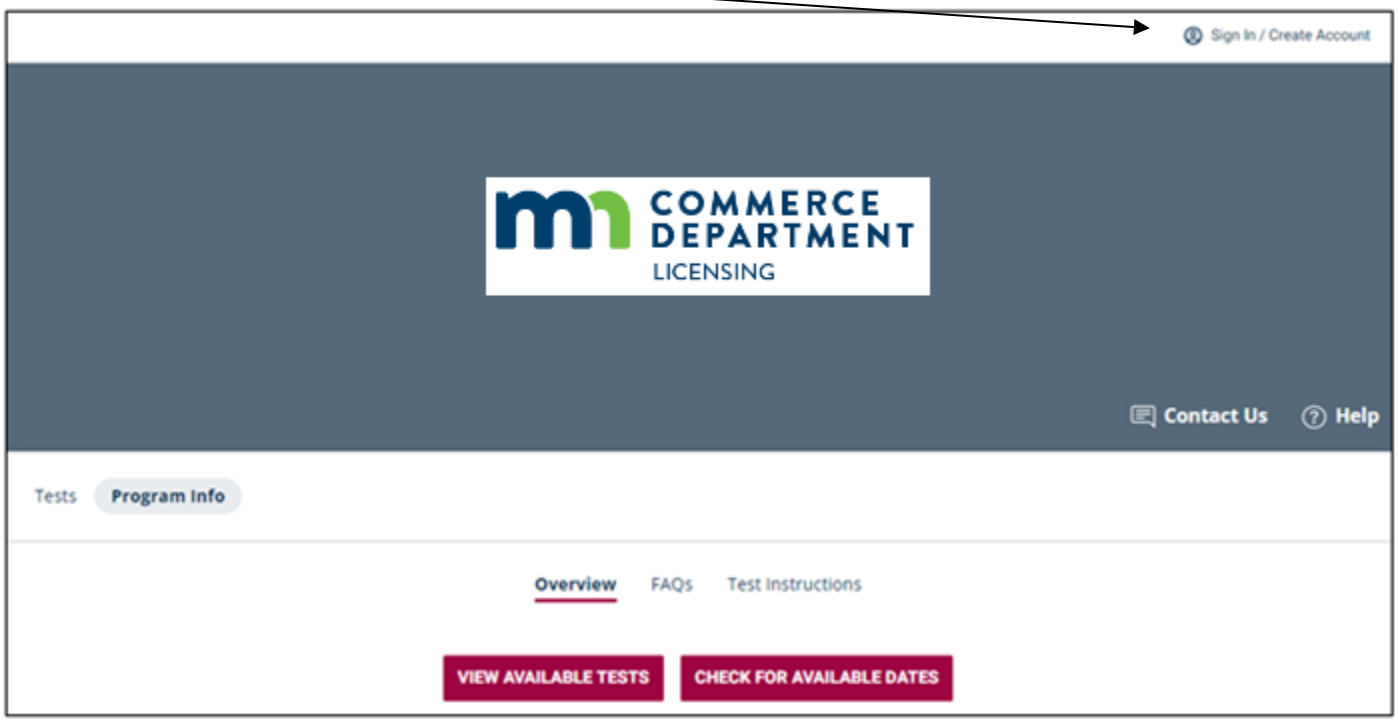
NOTE: EXAMINATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE. Your examination fee will be forfeited if you do not test within 1 year of the date your examination fee is received by PSI.

The combined salesperson and broker examination is divided into two (2) portions: general and state. Candidates who pass one (1) portion of the examination and fail the other need to retake only the section they failed. Candidates do not need to retake the entire combined exam.

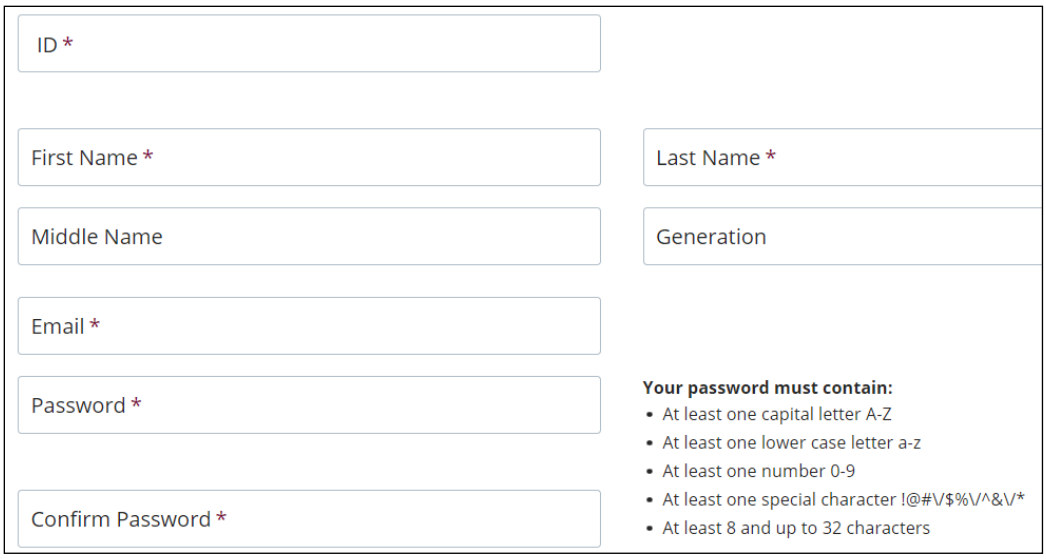
After passing the examination, candidates must submit the proper application forms and fees. Please visit https://mn.gov/commerce/licensing/ for further details.

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/mnre).

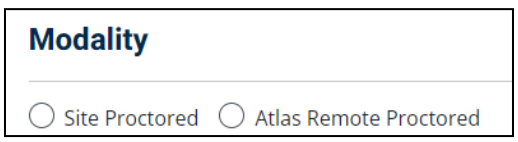
1. Select Sign In/Create Account



2. 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.

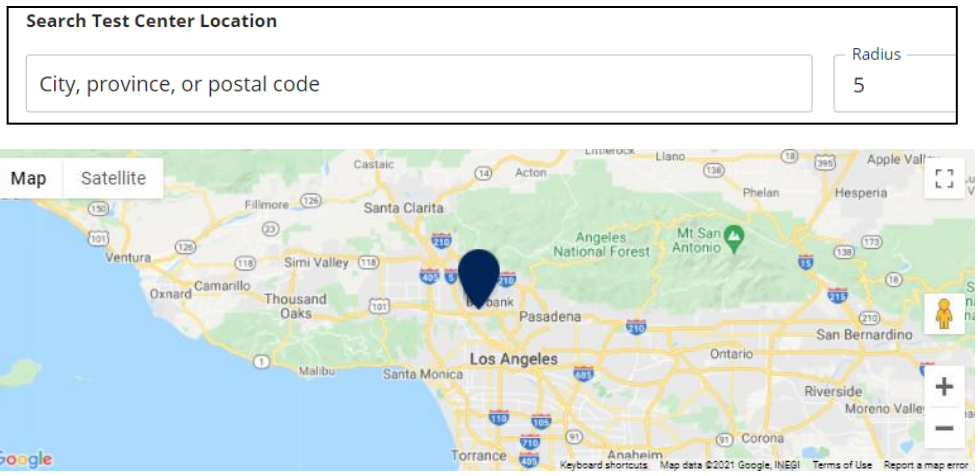


3. Select your test format: (Test Center) or (Remote Proctored).

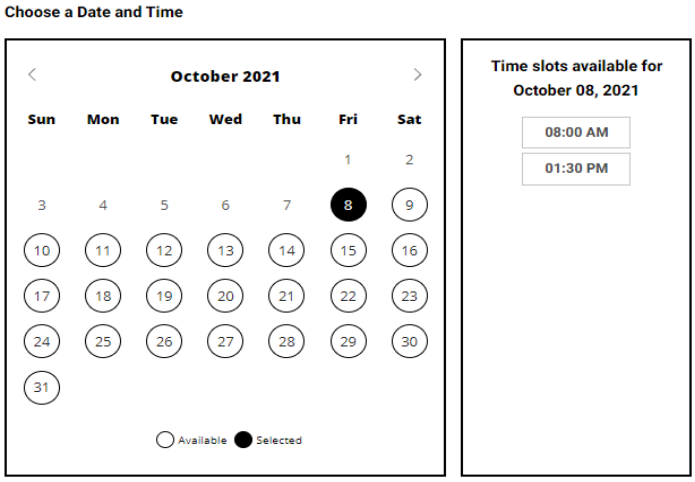


Scheduling at a Test Center

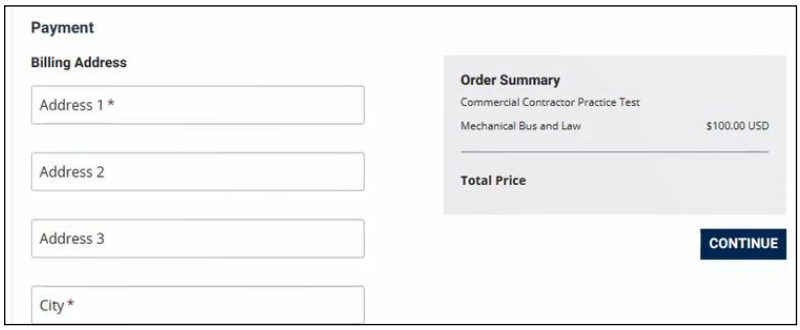
1. Enter the “City or Postal Code” and select **FIND**.



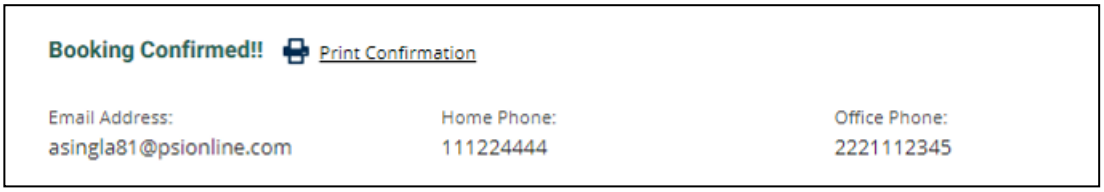
2. Select a date and time to book an appointment.



3. You are now ready to pay.

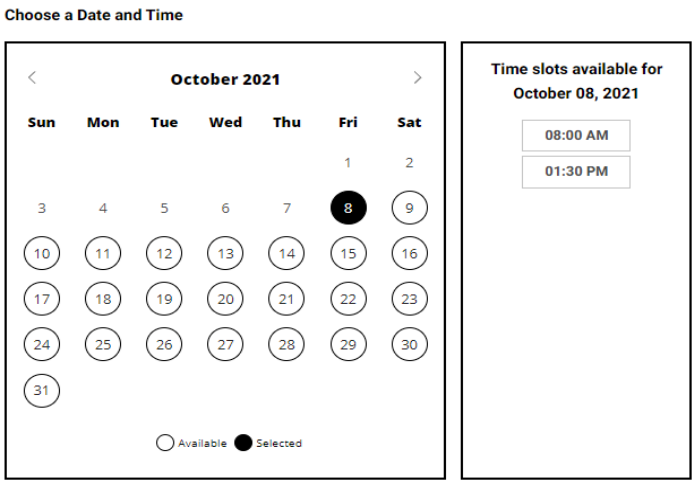


4. Once payment has been made you will receive a message confirming the test center, booked date, and booked time.

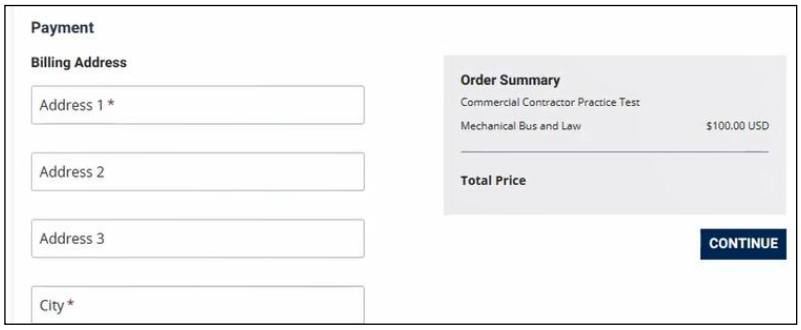


Scheduling via Remote Proctor

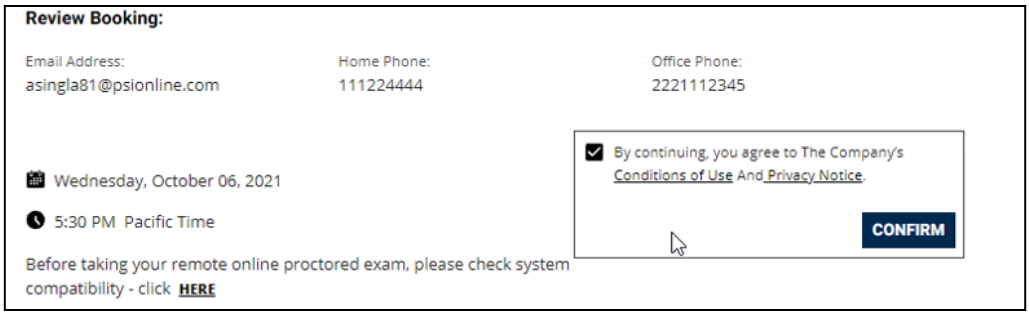
1. Select a date and time to book an appointment.



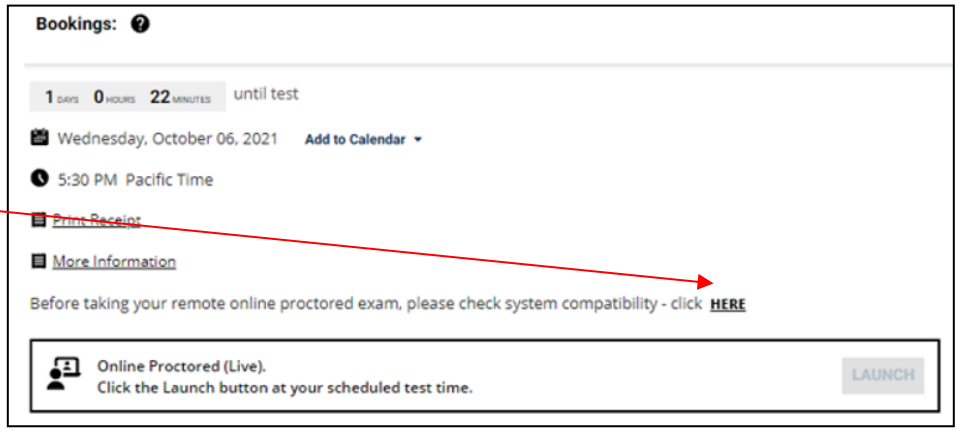
2. You are now ready to pay.



3. Once payment has been made you will receive a message confirming the booked date and booked time. Please review the booking before selecting **CONFIRM**.



4. 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. You may also initiate a chat after you close the Secure Browser Software by clicking here.

TELEPHONE

For telephone scheduling, (866) 395-1006, you will need a valid credit card (VISA, MasterCard, American Express or Discover). PSI registrars are available Monday through Friday between 8:00 am and 10:00 pm, and Saturday-Sunday between 8:30 am and 6:00 pm, Eastern Time.

RESCHEDULING/CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee if your *cancellation notice is received 2 days before the scheduled examination date*. For example, for a Monday appointment, the cancellation notice would need to be received on the previous Saturday. You may call PSI at (866) 395-1006 .

Note: A voicemail or email message is not an acceptable form of cancellation. Please use the PSI Website or call PSI to speak directly to a Customer Service Representative.

RETAKING A FAILED EXAMINATION

It is not possible to make a new examination appointment on the same day you have taken an examination; this is due to processing and reporting results. A candidate who tests unsuccessfully on a Wednesday can call the next day, Thursday, and retest as soon as Friday, depending upon space availability. You may schedule online at https://test-takers.psiexams.com/mnre. You may also call PSI (866) 395-1006.

MISSED APPOINTMENT OR LATE CANCELLATION

If you miss your appointment, you will not be able to take the examination as scheduled, further you will forfeit your examination fee, if you:

- Do not cancel your appointment 2 days before the scheduled examination date;
- Do not appear for your examination appointment;
- Are not checked in by your scheduled start time;
- Do not present proper identification during check-in for the examination.

EXAM ACCOMMODATIONS (ADA)

All PSI examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and exam accommodations will be made in meeting a candidate's needs. A candidate with a disability or a candidate who would otherwise have difficulty taking the examination should request alternative arrangements by Clicking Here.

Candidates granted accommodation in accordance with the ADA MUST schedule their examination by telephone and speak directly with a PSI registrar.

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 (866) 395-1006. 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/mnre.

EXAMINATION SITE LOCATIONS

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

Blaine Anoka/Blaine Airport, Gate A **(enter code 1839)**, Cirrus Flight Passenger Terminal Bldg 2155 Missouri Ave NE Blaine, MN 55449	Brainerd 501 W. College Drive, Library Tutoring Center, #E408, Brainerd, MN 56401	Duluth 416 West Superior Street Duluth, MN 55802
Eagan 1715 Yankee Doodle Rd, Ste 202 Eagan, MN 55121	Mankato 3030 Airport Rd Mankato, MN 56001	Rochester 3155 Superior Dr NW Rochester, MN 55901
Saint Paul - Brainseed Testing Center Hamline Park Plaza, 570 Asbury St. Suite 206 St. Paul, MN 55104	Willmar 2101 15th Avenue NW, Room A-146 Willmar, MN 56201	Woodbury 6053 Hudson Road, Suite 210 Woodbury, MN 55125

Additionally, PSI has examination centers in many other regions across the United States. You may take the written examination at any of these locations by following the instructions on the Exam Accommodations link.

REPORTING TO THE EXAMINATION SITE

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 AT EXAMINATION SITE

➘ **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
- If you are in the process of renewing your driver's license, the expired clipped-driver's license along with the DMV receipt for renewal will be accepted.

➘ **You must also provide proof of education for every attempt taken of the examination.**

Salesperson

Documentation must be one of the following:

- A valid course completion certificate for the Minnesota-approved Course I.
- A valid course completion certificate for the 13-hour Wisconsin-to-Minnesota salesperson/reciprocity prelicense course.
- A copy of your expired Minnesota resident real estate salesperson license.
- A current letter of certification from your resident state. The letter of certification must be no more than 90 days old.

Broker

EDUCATION

Documentation must be one of the following:

- A valid course completion certificate for the Minnesota-approved broker course.
- A valid course completion certificate for the 13-hour Wisconsin-to-Minnesota broker/reciprocity prelicense course.
- A copy of your expired Minnesota resident real estate broker license. This also meets the experience documentation requirement.
- A current letter of certification for your broker license from your resident state. The letter of certification must be no more than 90 days old. This also meets the experience documentation requirement.

EXPERIENCE

Documentation must be one of the following:

- A current letter of certification for your salesperson license from your resident state. The letter of certification must be no more than 90 days old and must show that you have had a minimum of three years of actual experience within the previous five-year period as a licensed real estate salesperson in Minnesota or in another state having comparable requirements.
- A current letter from the Commerce Department showing that you have been granted an exemption from the salesperson experience requirement to sit for the broker examination. The letter must be no more than one year old.
- A Copy of your expired Minnesota resident real estate broker license. This also meets the education documentation requirement.
- A current letter of certification for your broker license from your resident state. The letter of certification must be no more than 90 days old. This also meets the education documentation requirement.

Abstracters

Do not have prelicense education or experience requirements.

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

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, handheld calculators, headsets, mobile devices, music players (e.g., iPods), pagers, radios, recording devices (audio or video), smart watches, televisions, etc.).
- 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.
    - 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:
    - Browsing other local resources.
    - Browsing the internet.
    - Attempting to use a computer or computer program not provided or approved by PSI.
    - Attempting to use a telephone or mobile device.
    - Using notepad on the computer.
    - Using an application on the computer not provided by PSI.
- Engaging in disruptive behavior during check-in or during an exam, examples:
    - Acting in an inappropriate manner.
    - Using abusive language.
    - Speaking aloud.
    - Causing noise unrelated to keyboard typing.
- Engaging in prohibited behavior during check-in or during an exam, examples:
    - Reading questions out loud.
    - Leaving the room without proctor approval.
    - Using instant messaging, or other electronic communication.
    - Capturing a picture or video of exam items.
    - Attempting to use telephone or mobile device.
    - Obstructing the proctor's view (camera or in person).
    - Having inappropriate materials on desktop (explicit).
    - Changing spaces during the exam without proctor approval.
    - 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.
- You may be given a piece of scratch paper and a pencil. You will return the scratch paper and pencil during check-out.

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

- Temporarily moving out of the camera's line of sight is prohibited.
- Candidates are not allowed to have scratch paper.
- Adequate lighting for the proctor to see candidate's activity is required.
- 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.
- Also note that under no circumstances are you allowed to take a screenshot or photo of the exam or the exam results at any time during or after the session.

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. 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 Minnesota Department of Commerce, 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

You must get 75% correct to pass. 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.

SALESPERSON EXAMINATION STUDY MATERIALS

The following is a list of possible study materials for the real estate examinations. The list is given to identify resources and does not constitute an endorsement by PSI or by the Minnesota Department of Commerce. Use the latest edition available.

NATIONAL PORTION FOR SALESPERSON

- Modern Real Estate Practice, 21st Edition, Galaty, Allaway, Kyle, and Williams, Dearborn Real Estate Education, www.dearborn.com, ISBN: 978-1-0788-1887-2
- Mastering Real Estate Math, 9th Edition, 2022, Denise Evans www.dearborn.com ISBN: 9781078819008
- The Language of Real Estate, 8th Edition, 2019, Reilly and Spodek, Dearborn Real Estate Education, 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
- Real Estate Law, 11th Edition, 2022, Elliot Klayman, Dearborn Real Estate Education www.dearborn.com
- Real Estate Fundamentals, 10th Edition, 2019, Gaddy, Hart, Spodek, Dearborn Real Estate Education, 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 ISBN 1285420985
- Real Estate Principles, 12th Edition, 2021, Floyd and Allen, Dearborn Real Estate Education, 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 ISBN 0324784554
- Principles of Real Estate Practice, 6th edition, 2019, Mettling, Stephen and Cusic, David, Performance Programs Company, www.performanceprogramscompnay.com

In addition to reviewing the content outlines listed in this bulletin, applicants preparing for the test questions in the salesperson and broker examinations may wish to review the latest Minnesota statutes. These can be found on the website for the state of Minnesota at www.leg.state.mn.us. This site is the source for the text of the statutes cited in the content outline for the state section, including Minn. Statutes Chapter 82, for Real Estate Brokers and Salespersons and Minn. Statutes Chapter 386 for Abstractors.

Now you can take the practice exam online at https://test-takers.psiexams.com/mnre to prepare for your Minnesota 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 IN ENGLISH

EXAMINATION SUMMARY TABLE

Examination	Portion	# of Items	Time Allowed
Salesperson	General	80 (80 points)	2.5 Hours
	State	50 (50 points)	1.5 Hours
	Both	130 (130 points)	4 Hours
Broker	General	75 (80 points)	2.5 Hours
	State	60 (60 points)	1.5 Hours
	Both	135 (140 points)	4 Hours
Abstracter		50 (50 points)	1.5 Hours

Note: General broker exams include 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.

SALESPERSON/BROKER GENERAL PORTION

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

MINNESOTA STATE CONTENT OUTLINE

Laws and Rules

Real Estate Brokerage License Law (Salesperson 20, Broker 25)

1. Definitions Ch. 82.55
2. Licensing Ch. 82.57- 82.63
3. Trust accounts Ch. 82.75
4. Standards of Conduct Ch. 82.72 - 82.73
5. Commissioner's authority Ch. 45.011- 45.43
6. Real Estate Education, Research, and Recovery Fund Ch. 82.86
7. Agency Disclosure Requirements Ch. 82.67
8. Other Disclosure Requirements Ch. 82.68
9. Compensation Ch. 82.70

Interests in Real Property (Salesperson 8, Broker 10)

1. Ownership
   a. Conveyance by Spouses Ch. 507.02, 500.19
   b. Subdivided Lands Ch. 83.20 - 83.45
   c. Common interest ownership
      Condominiums Ch 515
      Uniform Condominium Act Ch 515A
      Minnesota Common Interest Ownership Act 515B
   d. Real estate taxes and special assessments Ch. 279
2. Landlords and tenants Ch. 504B

Conveyance Procedures and Protection of Parties (Salesperson 8, Broker 9)

1. Recording and fees
   Registration, Torrens Ch 508
   Mortgage Registry Tax; Deed Tax Ch 287
2. Statutory Home Warranties Ch. 327A.02 Statutory Warranties
3. Minnesota Human Rights Act Ch. 363A Department of Human Rights
4. Minnesota Statute of Frauds
   Enforcement of Property Agreements and Other Contracts Ch 513
   Frauds Ch. 336.2A-201
5. Environmental Issues
   a. Septic systems
      Individual Sewage Treatment Systems Sec. 115.55
   b. Wells
      Real property sale; disclosure of location of wells Sec. 103I.235
   c. Leaking underground storage tanks
      Pollution Control Agency Sec.116.46-48
      Petroleum Tank Release Sec.115C.01-09

Financial Instruments: Obligations, Rights, Remedies (Salesperson 4, Broker 6)

1. Mortgages/contracts for deed
   a. Foreclosures/cancellation and redemption rights
      Mortgages; Foreclosure by Advertisement Ch. 580
      Mortgages; Foreclosure by Action Ch. 581
      Mortgages; Foreclosure, General Provisions Ch. 582
   b. Contract for deed Sec. 559
   c. Homestead exemptions Ch. 510
2. Liens:
   Liens; Labor, Material Ch. 514

ABSTRACTER

Legal description and elements of real property (10 items)

1. Definitions and components of real property
   a. Methods of legal description
   b. Estates in real property
   c. Forms of ownership
2. Transfer / alienation of real property
   a. Deeds
      i. Types
      ii. Characteristics / elements
      iii. Warranties
3. Land use controls
   a. Public
   b. Private/convenants, conditions, and restrictions (CC&Rs)
4. Condominium Law

Documents (15 items)

1. Conveyance
   a. Recording
   b. Torrens
2. Encumbrances
   a. Types and priorities of liens
   b. Easements
   c. Encroachments

Research and Compilation of Abstract (20 items)

1. Indexes
2. Search requirements and techniques
3. Documents and Entries
4. Legal description in abstract
5. Searches (including judgments in favor of the U.S.)
6. Certification

Licensing and Professional Conduct (5 items)

1. Licensing requirements
2. Prohibited conduct

TABLA RESUMEN DEL EXAMEN

Examen	Parte	N.º de ítems	Tiempo permitido
Vendedor	General	80	2,5 horas
	Del estado	50	1,5 horas
	Combo (ambas partes)	130	4 horas
Corredor	General	80	2,5 horas
	Del estado	60	1,5 horas
	Combo (ambas partes)	140	4 horas
Funcionario expedidor de copias de títulos de propiedad		50	4 horas

PREGUNTAS EXPERIMENTALES

Además de la cantidad de ítems del examen especificada en la "Descripción del contenido del examen", se les puede hacer un pequeño número (de 5 a 10) de preguntas "experimentales" a los candidatos durante los exámenes. Estas preguntas no se calificarán. Sin embargo, estas preguntas se contabilizarán dentro del tiempo del examen. La administración de este tipo de preguntas expeimentales sin calificación es un paso esencial en la redacción de futuros exámenes para la obtención de licencias.

PARTE GENERAL PARA VENDEDORES/CORREDORES

I. Titularidad de los bienes (Ventas 10 %, Corredor 10 %)

A. Bienes muebles e inmuebles; transmisiones

B. Características de un terreno y descripciones legales

1. Método de medidas y límites de descripción legal de bienes
2. Método de lote y manzana (plano registrado) de descripción legal de bienes
3. Método de encuesta del gobierno (encuesta rectangular) de descripción legal de bienes
4. Medición de estructuras (pies lineales y cuadrados)
5. Medición de terrenos

C. Gravámenes y efectos sobre la titularidad de los bienes

1. Tipos de derechos de retención y sus efectos sobre la titularidad y el valor de los bienes inmuebles
2. Servidumbres, derechos de paso y licencias, incluidos sus efectos sobre la titularidad, el valor y el uso de los bienes inmuebles
3. Usurpaciones y sus efectos sobre la titularidad, el valor y el uso de los bienes inmuebles
4. Posibles gravámenes sobre la titularidad, como sucesiones, arrendamientos o prescripciones adquisitivas
5. Derechos de propiedad que pueden transmitirse por separado del uso de superficies de terrenos, como derechos sobre minerales y otros derechos sobre el subsuelo, sobre el aire o sobre el agua

D. Tipos de titularidad

1. Titularidad exclusiva/empresa individual
2. Implicaciones de la titularidad como inquilinos en común
3. Implicaciones de la titularidad en tenencia conjunta
4. Formas de titularidad común, como multipropiedad, condominios y cooperativas
5. Titularidad de bienes en fideicomiso o por sucesión
6. Titularidad de entidades comerciales
7. Titularidad vitalicia

II. Controles del uso del suelo *(Ventas 5 %, Corredor 5 %)*

A. Derechos del gobierno sobre un terreno

1. Derechos del gobierno a aplicar impuestos sobre los bienes inmuebles y recargos judiciales
2. Derechos del gobierno a adquirir terrenos mediante dominio eminente, expropiación y herencia vacante

B. Controles del gobierno sobre el uso del suelo

C. Controles privados

1. Condiciones o restricciones de escritura sobre el uso de los bienes
2. Convenios, condiciones y restricciones para la subdivisión (CCR) sobre el uso de los bienes
3. Reglamentos o estatutos de condominios y asociaciones de propietarios sobre el uso de los bienes

III. Valoración *(Ventas 8 %, Corredor 8 %)*

A. Tasaciones

1. Tasaciones para la valoración de bienes inmuebles
2. Situaciones que requieren la tasación por parte de un tasador con licencia o certificado y acciones relacionadas con la intermediación que constituyen una práctica de tasación no autorizada
3. Etapas generales del proceso de tasación

B. Estimación del valor

1. Principios económicos y características de los bienes inmuebles que afectan a su valor
2. Enfoque de comparación de ventas o de mercado para la valoración de bienes y usos apropiados
3. Enfoque de costos para la valoración de bienes inmuebles y usos apropiados
4. Enfoque de análisis de ingresos para la valoración de bienes inmuebles y usos apropiados

C. Análisis comparativo de mercado (CMA)

1. Análisis competitivo/comparativo de mercado (Competitive/Comparative Market Analysis, CMA), opinión de precio del corredor (Broker Price Opinion, BPO) o equivalente
2. Método de valoración automatizado (Automated Valuation Method, AVM), valoración por tasación y análisis comparativo de mercado (CMA)

IV. Financiación *(Ventas 10 %, Corredor 9 %)*

A. Conceptos básicos y terminología

1. Financiación de préstamos (por ejemplo, puntos, LTV, PMI, intereses, PITI)
2. Proceso general de suscripción (por ejemplo, coeficientes de endeudamiento, puntaje crediticio e historial

3. Cláusulas y condiciones estándar de hipotecas/escrituras fiduciarias
4. Elementos esenciales de un pagaré

B. Tipos de préstamos

1. Préstamos convencionales
2. Préstamos amortizados, préstamos parcialmente amortizados (tipo globo), préstamos de sólo intereses
3. Préstamos de hipoteca de tasa variable (Adjustable Rate Mortgage, ARM)
4. Préstamos del gobierno
   a. Préstamos asegurados por la Administración Federal de Vivienda (Federal Housing Administration, FHA)
   b. Préstamos garantizados por el Departamento de Asuntos de Veteranos (Department of Veterans Affairs, VA)
   c. Programas de préstamos del Departamento de Agricultura de los Estados Unidos (United States Department of Agriculture, USDA)/Desarrollo Rural
5. Financiación de propietarios (por ejemplo, a plazos o contrato de compraventa de terrenos/contrato de venta en cuotas)
6. Préstamos de hipoteca inversa
7. Préstamos con garantía hipotecaria y líneas de crédito
8. Préstamos para construcción
9. Préstamos para remodelación
10. Préstamos puente

C. Financiación y préstamos

1. Ley de Procedimientos de Liquidación de Bienes Raíces (RESPA), incluidos los sobornos
2. Ley de Veracidad en los Préstamos (reglamento Z), incluida la publicidad
3. Requisitos y plazos de TRID (divulgaciones integradas de TILA-RESPA)
4. Ley de Igualdad de Oportunidades de Crédito
5. Proceso de préstamos (desde la solicitud hasta el cierre del préstamo)
6. Características de riesgo de los préstamos, como las penalizaciones por pagos anticipados y pagos globales

V. Contratos *(Ventas 19 %, corredor 19 %)*

A. Derecho contractual general

1. Principios generales del derecho contractual
2. Elementos necesarios para que un contrato sea válido
3. Efecto de la Ley sobre Dolo en Materia de Contratos
4. Oferta y contrato
5. Exigibilidad de los contratos
6. Contratos nulos, anulables e inejecutables
7. Contratos bilaterales y unilaterales
8. Naturaleza y uso de los acuerdos de opciones
9. Notificación, entrega, aceptación y ejecución de los contratos
10. Uso adecuado, riesgos y ventajas de la firma electrónica y de las transacciones sin papel
11. Derechos y obligaciones de las partes en un contrato
12. Posibles recursos en caso de incumplimiento o no ejecución de un contrato
13. Terminación, rescisión y anulación de contratos

B. Contratos de compraventa y arrendamiento

1. Anexos y modificaciones de contratos
2. Acuerdos de compra
3. Contingencias de contratos y métodos para satisfacerlos
4. Arrendamientos y contratos de alquiler
5. Contratos de arrendamiento con opción de compra
6. Tipos de arrendamiento

C. Manejo adecuado de ofertas múltiples y contraofertas

VI. Representación *(Ventas 13 %, Corredor 13 %)*

A. Relaciones de representación y no representación

1. Relaciones de representación y cómo se establecen
2. Tipos de contratos de puesta en venta
3. Contratos de intermediación de compradores/representación de inquilinos
4. Otras relaciones de intermediación, incluidos los corredores de transacciones y los facilitadores
5. Poderes y otras cesiones de autoridad
6. Condiciones de terminación de contratos de representación o intermediación

B. Deberes de los agentes

1. Deberes fiduciarios de los agentes
2. Deberes de los agentes para con los clientes/no clientes, incluida la honestidad y la buena fe

C. Información sobre representaciones

1. Información sobre representaciones
2. Información sobre posibles conflictos de intereses o intereses propios

VII. Información sobre bienes inmuebles *(Ventas 7 %, Corredor 7 %)*

A. Condiciones de los bienes

1. Requisitos de información sobre la condición de los bienes de un vendedor
2. Condiciones de los bienes que pueden justificar inspecciones o una encuesta
3. Señales de alarma que justifiquen una investigación de los controles públicos o privados del uso del suelo

B. Información medioambiental y gubernamental

1. Cuestiones medioambientales que requieren información
2. Requisitos federales, estatales o locales de información sobre los bienes

C. Información sobre hechos relevantes y defectos materiales

VIII. Gestión de bienes *(Ventas 3 %, Corredor 5 %)*

A. Obligaciones y responsabilidades

1. Adquisición y cualificación de posibles inquilinos
2. Cumplimiento de las normas de vivienda justa y la Ley de Estadounidenses con Discapacidades (Americans with Disabilities Act, ADA) específicas de la gestión de bienes

3. Cómo realizar un análisis de mercado para identificar los factores que intervienen en el establecimiento de las tarifas de alquiler o arrendamiento
4. Responsabilidad de los administradores de bienes sobre el mantenimiento, las mejoras, la elaboración de informes y la gestión de riesgos *(SÓLO PARA CORREDORES)*
5. Manejo de fondos de propietarios e inquilinos; cuentas fiduciarias, informes y desembolsos *(SÓLO PARA CORREDORES)*
6. Disposiciones de los contratos de gestión de bienes inmuebles *(SÓLO PARA CORREDORES)*

B. Derechos y obligaciones de propietarios e inquilinos

IX. Transferencia de titularidad *(Ventas 6 %, Corredor 6 %)*

A. Tipos de escrituras

B. Seguro de título y búsquedas

1. Pólizas de seguro de título y búsquedas de títulos
2. Posibles problemas de título y resoluciones
3. Título comercializable y asegurable

C. Proceso de cierre

1. Cuando se hace efectiva una transmisión de propiedad
2. Proceso e importancia del registro
3. Procedimientos de liquidación (cierre) y partes implicadas
4. Garantías de vivienda y de nuevas construcciones

D. Procesos especiales

1. Cuestiones especiales en la transmisión de bienes adjudicados
2. Cuestiones especiales en las transacciones de venta al descubierto
3. Cuestiones especiales en las transacciones de sucesiones

X. Práctica de bienes raíces *(Ventas 12 %, Corredor 12 %)*

A. Antidiscriminación

1. Principios generales y exenciones de la Ley Federal de Vivienda Justa
2. Clases protegidas en virtud de la Ley Federal de Vivienda Justa
3. Protecciones contra la discriminación basada en la identidad de género y la orientación sexual
4. Conductas prohibidas en virtud de la Ley Federal de Vivienda Justa (negación por raza o etnia, acoso inmobiliario, direccionamiento, trato desigual)
5. Normas de publicidad de vivienda justa
6. Obligaciones de la Ley de Estadounidenses con Discapacidades (ADA) en materia de accesibilidad y adaptaciones razonables

B. Legislación y reglamentos

1. Condición de los licenciatarios como empleados o contratistas independientes
2. Leyes antimonopolio y tipos de infracciones, multas y sanciones
3. Cumplimiento de la regla de la lista de no llamar
4. Uso adecuado de las redes sociales y de la comunicación y publicidad en Internet

C. Obligaciones y responsabilidades

1. Protección de la información personal confidencial (escrita, verbal o electrónica)
2. Obligaciones en el manejo de fondos ajenos en las transacciones
3. Responsabilidad de los licenciatarios en relación con la debida diligencia en las transacciones de bienes raíces

D. Responsabilidades de supervisión *(SÓLO PARA CORREDORES)*

1. Responsabilidades de supervisión de los corredores (licenciatarios, equipos y ayudantes y empleados sin licencia) *(SÓLO CORREDORES)*
2. Relación de los corredores con los licenciatarios (empleados o contratistas independientes y normas aplicables) *(SÓLO PARA CORREDORES)*

XI. Cálculos de bienes raíces *(Ventas 7 %, Corredor 6 %)*

A. Cálculos de transacciones

1. Ingresos netos de los vendedores
2. Fondos que necesitan los compradores en el momento del cierre
3. Impuesto sobre bienes raíces y otros prorrateos
4. Comisiones de transferencia de bienes raíces
5. Estimación de los pagos PITI (principal, intereses, impuestos y seguro) teniendo en cuenta el tipo y el plazo del préstamo

B. Conceptos generales

1. Capital
2. Tasa de retorno/tasa de capitalización
3. Relación préstamo-valor
4. Puntos de descuento y comisiones de apertura de préstamos