



PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121

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



MISSISSIPPI REAL ESTATE COMMISSION



REAL ESTATE SALESPERSON AND BROKER EXAMINATION CANDIDATE INFORMATION BULLETIN

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Please refer to our website to check for the most updated information at <https://test-takers.psiexams.com/msre>

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 Mississippi.

Mississippi state laws stipulate that a person may not act as a real estate salesperson or broker without first obtaining a license issued by the Mississippi Real Estate Commission. 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 Mississippi Real Estate Commission has contracted with PSI Services LLC (PSI) to conduct the examination testing. PSI provides examinations through a network of computer examination centers in and around Mississippi. 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.

Following are the Mississippi real estate licensing examinations offered by PSI:

- Real Estate Salesperson
- Real Estate Broker

APPLYING FOR A LICENSE

All questions and requests for information about licensure should be directed to the Commission.

Mississippi Real Estate Commission

Lefleur's Bluff Tower, Ste 300
4780 I-55 North
Jackson, MS 39211
Phone: (601) 321-6970
FAX: (601) 321-6955
Email: info@mrec.state.ms.us
Web: www.mrec.ms.gov

RESIDENT LICENSE REQUIREMENTS

In order to apply for licensure you must complete (fully) the application and return it to the Commission. Each question must be answered as required or the application will be returned to the applicant. A Certificate of Completion of the education requirements (official transcript, grade report or copy of the certificates) and proper fee **must** accompany the application. *An applicant for a real estate broker's license must furnish a letter of reference from their bank(s) indicating a satisfactory banking experience AND if they are a licensed active salesperson, a letter of reference from their present responsible broker must also be included.* Two photographs (front and profile views) should be attached to the application.

After the application has been approved, you will receive a letter of approval from the commission.

SALESPERSON

Salesperson applicant must be a resident of Mississippi when application is submitted and be eighteen (18) years of age or older.

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

- Sixty (60) classroom hours of Real Estate courses from a college/community college or from a Mississippi approved pre-license education provider. A list of approved providers is available at the MREC website at www.mrec.ms.gov.

BROKER

Broker applicant must be a resident of Mississippi when application is submitted and be twenty-one (21) years of age or older.

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

- Active sales license for twelve (12) months immediately preceding application and 120 classroom hours of real estate courses from a college/community college or from a Mississippi approved pre-license education provider. A list of approved providers is available at the MREC website at www.mrec.ms.gov.

Without one year experience immediately prior to application, 150 classroom hours of real estate courses that are part of a degree granting program from a college/community college is required.

College Courses are those in real estate (ONLY) which are acceptable for credit toward a degree at an institution approved by the Southern Association of Colleges and Schools or comparable regional accrediting authority. A three (3) semester hour course usually is equivalent to 45 classroom hours.

RECIPROCAL LICENSURE

Applicants holding an **active** license in another state may be able to use real estate education obtained from providers who are not actually approved by Mississippi if the state that has issued their real estate license has also approved both the applicant's real estate courses and the education provider for precicensing credit and a current reciprocal agreement is in force between that state and the state of Mississippi.

Applicants may not be required to sit for the examination provided a current (license-for-a-license) reciprocal agreement is in effect with the state where the individual is currently licensed and on active status.

Reciprocal agreements with states vary. Contact the Commission for specific requirements in your case.



EXAMINATION SCHEDULING PROCEDURES

Upon approval of eligibility, you will be responsible for contacting PSI to schedule an appointment to take the examination.

- You may sit for the **state portion** of the examination only twice during the 2 months immediately following the approval of your application. If you fail to schedule any exams during the 2-month time period, if you schedule exam dates and fail to appear or if you fail to pass both portions of the examination during the two-month time period following the approval of your application, you must re-apply to the Commission to establish eligibility.
- If you pass the state portion of the exam but fail the national portion, you may continue to take the **national portion** on an unlimited basis within the two (2) months following the date that your application was approved.
- **For the state portion only:** if two failures result, you may re-apply to the Commission after a waiting period of three (3) months has passed for the salesperson examination or a period of six (6) months has passed for the broker examination.
- ****NOTE** BOTH state and national portions must be passed in the **SAME** 2-month eligibility period.**

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

PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121
(855) 557-0620

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

EXAMINATION FEE

Examination Both Portions \$75

The fee is \$75 for the 2 examination portions, regardless if you take 1 or both examination portions. Examination retakes are \$75 for 1 or both examination portions.

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



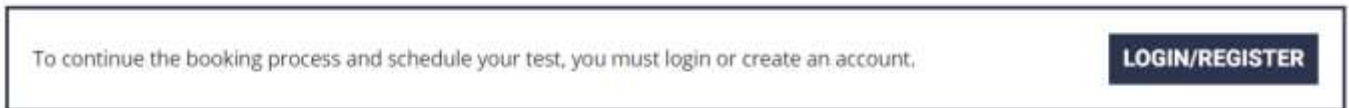
ONLINE (<https://test-takers.psiexams.com/msre>)

For the fastest and most convenient examination scheduling process, register for your examinations online by accessing PSI's registration Website: [Click Here](#) or on the email confirmation you received from PSI.

1. Select **TESTS** to create an account.



2. Select the examination and you are ready to create an account. Select **LOGIN/REGISTER**.



3. 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.

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

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

The screenshot shows a search form titled "Search Test Center Location". It has a text input field containing "City, province, or postal code" and a "Radius" dropdown menu set to "5". Below the form is a map of the Los Angeles area with a blue location pin in the center of the city.

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

The screenshot shows a date and time selection interface. On the left is a calendar for "October 2021" with the 8th of the month selected. On the right is a box titled "Time slots available for October 08, 2021" with two options: "08:00 AM" and "01:30 PM".

6. You are now ready to pay.

The screenshot shows a "Payment" form. On the left, under "Billing Address", there are input fields for "Address 1*", "Address 2", "Address 3", and "City*". On the right, under "Order Summary", it lists "Commercial Contractor Practice Test: Mechanical Bus and Law" for "\$100.00 USD". Below this is a "Total Price" field and a blue "CONTINUE" button.

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

The screenshot shows a confirmation message. It starts with "Booking Confirmed!!" followed by a printer icon and a link to "Print Confirmation". Below this, it lists contact information: "Email Address: asingla81@psionline.com", "Home Phone: 111224444", and "Office Phone: 2221112345".

TELEPHONE REGISTRATION AND SCHEDULING

For telephone registration, you will need valid credit card (VISA, MasterCard, American Express or Discover).

PSI registrars are available at (855) 557-0620, Monday through Friday between 6:30 am and 9:00 pm, and Saturday-Sunday between 8:00 am and 4:30 pm, Central Time, to take your payment and schedule your exam payment and schedule your exam.

RETAKE A FAILED EXAMINATION

To retake the examination, you only need to sit for the portion(s) you failed. For example, if you failed the State portion only, you need to retake just that portion.

- You may sit for the **state portion** of the examination only twice during the 2 months immediately following the approval of your application. If you fail to schedule any exams during the 2-month time period, if you schedule exam dates and fail to appear or if you fail to pass both portions of the examination during the two-month time period following the approval of your application, you must re-apply to the Commission to establish eligibility.
- If you pass the state portion of the exam but fail the national portion, you may continue to take the **national portion** on an unlimited basis within the two (2) months following the date that your application was approved.
- **For the state portion only:** if two failures result, you may re-apply to the Commission after a waiting period of three (3) months has passed for the salesperson examination or a period of six (6) months has passed for the broker examination.
- ****NOTE** BOTH state and national portions must be passed in the **SAME** 2-month eligibility period.**

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 scores. 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 access a registration form at <https://test-takers.psiexams.com/msre>. You may also call PSI at (855) 557-0620.

CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee if your *cancellation notice is received 24 hours 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 (855) 557-0620 or use the PSI Website.

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

MISSED APPOINTMENT OR LATE CANCELLATION

Your registration will be invalid, you will not be able to take the examination as scheduled, and you will forfeit your examination fee, if you:

- Do not cancel your appointment 24 hours before the schedule examination date;
- Do not appear for your examination appointment;
- Arrive after examination start time;
- Do not present proper identification when you arrive for the examination.

EXAM ACCOMMODATIONS

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

You will need to fill this out if requesting to test out of state.

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 (855) 557-0620. 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/msre>.

EXAMINATION SITE LOCATIONS

The following directions are generated from the most current mapping services available. However, new road construction and highway modifications may result in some discrepancies. If you are not familiar with the specific area of the testing site, please consult a reliable map prior to your test date.

Jackson

2679 Crane Ridge Dr, Suite B
Jackson, MS 39216

Traveling on I-55N Toward Grenada/Memphis., Merge onto Lakeland Dr/MS-25 N via Exit 98B toward Carthage. Turn right onto Crane Ridge Dr.

Metairie (New Orleans)

2750 Lake Villa Drive
NY II Bldg, Suite 302
Metairie, LA 70011

PSI is centrally located between the Airport and the New Orleans CBD and between the Lake Pontchartrain and I-10 Blvd.

From the West (Airport) or from the East (New Orleans) the directions from Interstate-10 are the same.

I10 exit Clearview Parkway - North (exit 226). Proceed North on Clearview PKWY .4 mile. Turn Right at Veterans Blvd (at Target Store). Proceed on Veterans Blvd. for about 1/2 mile. Lake Villa Drive is on the Right. PSI is in the 3 story building



on the right at the end of Lake Villa Drive and the I-10 Service Road.

Baton Rouge
8338 Summa Avenue #302
Baton Rouge, LA

From the I-10 East, exit Essen Lane and proceed south approximately 1/2 mile. Turn left on Summa Avenue. The Test Center is on the corner of Summa and Everet on the right. Parking is in the rear.

From the I-10 West, exit Bluebonnet Blvd. and proceed south approx. 1/4 mile. Turn right on Picardy and then right on Summa Ave. The Test Center is on the corner of Summa and Blair on the left. Parking is in the rear.

Mobile
6051 - B Airport Blvd.
Mobile, AL 36660

From I-65 take Airport Blvd West exit. The site is approximately 3 miles on Airport Blvd on the left hand side. Two doors down from the Lazy Boy Furniture Store.

Memphis
Apple Tree Center
6099 Mt. Moriah Extended, Suite 17
Memphis, TN 38115

Coming North from Mississippi on Interstate Hwy 55, take Interstate Hwy 240 East. Proceed 8.5 miles to Mt. Moriah Rd. Exit. Go South on Mt. Moriah Rd. 2.2 miles. Apple Tree Center is on the right (just past the intersection with Hickory Hill and Ridgeway roads).

Additionally, PSI has examination centers in many other regions across the United States. You may take this examination at any of these locations by filling out and submitting the Out-of-State Testing Request form found at the end of this bulletin.

REPORTING TO THE EXAMINATION SITE

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

REQUIRED IDENTIFICATION

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

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

SECURITY PROCEDURES

The following security procedures apply during examinations:

- You will have access to an online calculator.
- You will be given a piece of scratch paper and a pencil. These will be returned to the proctor at the end of your examination.
- Candidates may take only approved items into the examination room.
- All personal belongings of candidates should be placed in the secure storage provided at each site prior to entering the examination room. Personal belongings **include, but are not limited to**, the following items:
 - **Electronic devices of any type, including cellular / mobile phones, recording devices, electronic watches, cameras, pagers, laptop computers, tablet computers (e.g., iPads), music players (e.g., iPods), smart watches, radios, or electronic games.**
 - **Bulky or loose clothing or coats** that could be used to conceal recording devices or notes. For security purposes outerwear such as, but not limited to: open sweaters, cardigans, shawls, scarves, hoodies, vests, jackets and coats are not permitted in the testing room. **In the event you are asked to remove the outerwear, appropriate attire, such as a shirt or blouse should be worn underneath.**
 - **Hats or headgear not worn for religious reasons** or as religious apparel, including hats, baseball caps, or visors.
 - **Other personal items**, including purses, notebooks, reference or reading material, briefcases, backpacks, wallets, pens, pencils, other writing devices, food, drinks, and good luck items.
- Although secure storage for personal items is provided at the examination site for your convenience, PSI is not responsible for any damage, loss, or theft of any personal belongings or prohibited items brought to, stored at, or left behind at the examination site. PSI assumes no duty of care with respect to such items and makes no representation that the secure storage provided will be effective in protecting such items. If you leave any items at the examination site after your examination and do not claim them within 30 days, they will be disposed of or donated, at PSI's sole discretion.
- Person(s) accompanying an examination candidate may not wait in the examination center, inside the building or on the building's property. This applies to guests of any nature, including drivers, children, friends, family, colleagues or instructors.
- No smoking, eating, or drinking is allowed in the examination center.
- During the check in process, all candidates will be asked if they possess any prohibited items. Candidates may also be asked to empty their pockets and turn them out for the proctor to ensure they are empty. The proctor may also ask candidates to lift up the ends of their sleeves and the bottoms of their pant legs to ensure that notes or recording devices are not being hidden there.
- Proctors will also carefully inspect eyeglass frames, tie tacks, or any other apparel that could be used to harbor a



recording device. Proctors will ask to inspect any such items in candidates' pockets.

- If prohibited items are found during check-in, candidates shall put them in the provided secure storage or return these items to their vehicle. PSI will not be responsible for the security of any personal belongings or prohibited items.
- Any candidate possessing prohibited items in the examination room shall immediately have his or her test results invalidated, and PSI shall notify the examination sponsor of the occurrence.
- Any candidate seen giving or receiving assistance on an examination, found with unauthorized materials, or who violates any security regulations will be asked to surrender all examination materials and to leave the examination center. All such instances will be reported to the examination sponsor.
- Copying or communicating examination content is violation of a candidate's contract with PSI, and federal and state law. Either may result in the disqualification of examination results and may lead to legal action.
- Once candidates have been seated and the examination begins, they may leave the examination room only to use the restroom, and only after obtaining permission from the proctor. Candidate will not receive extra time to complete the examination.

TAKING THE EXAMINATION BY COMPUTER

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

TUTORIAL

Before you start your examination, an introductory tutorial is provided on the computer screen. The time you spend on this tutorial, up to 15 minutes, DOES NOT count as part of your examination time. Sample questions are included following the tutorial so that you may practice answering questions and reviewing your answers.

TEST QUESTION SCREEN

One question appears on the screen at a time. During the examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers.

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

EXAMINATION REVIEW

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

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

SCORE REPORTING

Examination	Portion	Percent Pass (Passing Score)
Salesperson	General	70% (56 points)
	State	75% (30 points)
Broker	General	75% (60 points)
	State	80% (32 points)

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

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

You may request a duplicate score report after your examination by emailing scorereport@psionline.com.

Now you can take the practice exam online at
[National Real Estate Salesperson Practice Examination](#)
[National Real Estate Broker Practice Exam](#)
 to prepare for your Mississippi 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.

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 Mississippi Real Estate Commission. Use the latest edition available.



NATIONAL PORTION OF THE EXAMINATION

- *Real Estate Fundamentals*, 9th Edition, 2015, Gaddy and Hart, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- *Modern Real Estate Practice*, 19th Edition, Galaty, Allaway, and Kyle, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- *Real Estate Law*, 9th Edition, 2016, Elliot Klayman, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- *The Language of Real Estate*, 7th Edition, 2013, John Reilly, Dearborn Real Estate Education, (800) 972-2220, www.dearborn.com
- *Real Estate Principles & Practices*, 9th Edition, 2014, Arlyne Geschwender, OnCourse Publishing, N19W24075 Riverwood Drive, Suite 200, Waukesha, WI 53188, 855-733-7239, www.oncoursepublishing.com ISBN 0324784554
- *Real Estate Principles*, 12th Edition, Charles Jacobus, OnCourse Publishing, N19W24075 Riverwood Drive, Suite 200, Waukesha, WI 53188, 855-733-7239, www.oncoursepublishing.com ISBN 1285420985
- *Real Estate Math*, 7th Edition, 2014, Linda L. Crawford, Dearborn Real Estate Education, (800)972-2220, www.dearborn.com
- *Property Management*, 10th edition, 2016, Kyle, Robert C., Baird, Floyd M. and Kyle, C. Donald, Chicago: Dearborn Real Estate Education
- *Principles of Real Estate Practice*, 6th edition, 2019, Mettling, Stephen and Cusic, David, Performance Programs Company, www.performanceprogramscompnay.com

point, or two-points based on the completeness and accuracy of the solution.

EXPERIMENTAL QUESTIONS

In addition to the number of examination questions specified, a small number of five to ten “experimental” questions may be administered to candidates during the examinations. **These questions will not be scored and the time taken to answer them will not count against examination time.** The administration of such non-scored experimental questions is an essential step in developing future licensing examinations.

CONTENT OUTLINES

The examination content outlines have been prepared and are periodically updated by committees of professionals who are subject matter experts in real estate practice, real estate instruction, and regulatory issues. The examination content outlines these professionals have prepared identify areas of importance to licensees in order for them to perform their duties to the public in a competent and legally responsible manner.

Use the outline as a guide for pre-examination review course material. The outlines list the topics that are on the examination and the number of questions for each topic. Do not schedule your examination until you are familiar with the topics in the outline.

SALESPERSON/BROKER GENERAL PORTION

- I. **Property ownership (Salesperson 8%; Broker 10%)**
 - A. Real versus personal property; conveyances
 - B. Land characteristics and legal descriptions
 1. Types of legal descriptions; Metes and bounds, Lot and block, government survey
 2. Measuring structures
 3. Livable, rentable, and usable area
 4. Land Measurement
 5. Mineral, air, and water rights
 - C. Encumbrances and effects on property ownership
 1. Liens
 2. Easements and licenses
 3. Encroachments
 4. Other potential encumbrances of title
 - D. Types of ownership
 1. Tenants in common
 2. Joint tenancy
 3. Common- interest ownership
 - a) Timeshares
 - b) Condominiums
 - c) Co-ops
 4. Ownership in severalty/sole ownership
 5. Life Estate ownership
 6. Property ownership held in trust **(BROKER ONLY)**
- II. **Land use controls and regulations (Salesperson 5%; Broker 5%)**
 - A. Government rights in land
 1. Property taxes and special assessments
 2. Eminent domain, condemnation, escheat
 - B. Government controls

DESCRIPTION OF EXAMINATIONS

EXAMINATION SUMMARY TABLE

Examination	Portion	# of Questions (Points)	Time Allowed
Salesperson	General	80 (80 points)	2.5 Hours
	State	40 (40 points)	1.5 Hours
	Combo (both portions)	120 (120 points)	4 Hours
Broker*	General	75 (80 points)	2.5 Hours
	State	40 (40 points)	1.5 Hours
	Combo (both portions)	115 (120 points)	4 Hours

*Note: General broker exams include questions that are scored up to two points.

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



1. Zoning and master plans
 2. Building codes
 3. Regulation of special land types
 - a) Flood zones
 - b) Wet lands
 4. Regulation of environmental hazards
 - a) Types of hazards
 - b) Abatement and mitigation
 - c) Restrictions on contaminated property
 - C. Private controls
 1. Deed conditions or restrictions
 2. Covenants, conditions, and restrictions (CC&Rs)
 3. Homeowners association regulations
- III. Valuation and market analysis (Salesperson 7%; Broker 7%)**
- A. Appraisals
 1. Purpose and use of appraisals for valuation
 2. General steps in appraisal process
 3. Situations requiring appraisal by certified appraiser
 - B. Estimating Value
 1. Effect of economic principles and property characteristics
 2. Sales or market comparison approach
 3. Cost approach
 4. Income analysis approach
 - C. Competitive/Comparative Market Analysis
 1. Selecting comparables
 2. Adjusting comparables
- IV. Financing (Salesperson 10%; Broker 8%)**
- A. Basic concepts and terminology
 1. Points
 2. LTV
 3. PMI
 4. Interest
 5. PITI
 6. Financing instruments (mortgage, promissory note, etc.)
 - B. Types of loans
 1. Conventional loans
 2. FHA Insured loans
 3. VA guaranteed loans
 4. USDA/rural loan programs
 5. Amortized loans
 6. Adjustable-rate mortgage loans
 7. Bridge loans
 8. Owner financing (installment and land contract/contract for deed)
 - C. Financing and lending
 1. Lending process application through closing
 2. Financing and credit laws and rules
 - a) Truth in lending
 - b) RESPA
 - c) Equal Credit Opportunity
 - d) CFPB/TRID rules on financing and risky loan features
 3. Underwriting
 - a) Debt ratios
 - b) Credit scoring
 - c) Credit history
- V. General principles of agency (Salesperson 13%; Broker 11%)**
- A. Agency and non-agency relationships
 1. Types of agents and agencies
 2. Other brokerage relationships (non-agents)
 - a) Transactional
 - b) Facilitators
 - B. Agent's duties to clients
 1. Fiduciary responsibilities
 2. Traditional agency duties (COALD)
 3. Powers of attorney and other delegation of authority
 - C. Creation of agency and non-agency agreements; disclosure of conflict of interest
 1. Agency and agency agreements
 - a) Key elements of different types of listing contracts
 - b) Key elements of buyer brokerage/tenant representation contracts
 2. Disclosure when acting as principal or other conflict of interest
 - D. Responsibilities of agent to customers and third parties, including disclosure, honesty, integrity, accounting for money
 - E. Termination of agency
 1. Expiration
 2. Completion/performance
 3. Termination by force of law
 4. Destruction of property/death of principal
 5. Mutual agreement
- VI. Property disclosures (Salesperson 6%; Broker 7%)**
- A. Property condition
 1. Property condition that may warrant inspections and surveys
 2. Proposed uses or changes in uses that should trigger inquiry about public or private land use controls
 - B. Environmental issues requiring disclosure
 - C. Government disclosure requirements (LEAD)
 - D. Material facts and defect disclosure
- VII. Contracts (Salesperson 17%; Broker 18%)**
- A. General knowledge of contract law
 1. Requirements for validity
 2. Factors affecting enforceability of contracts
 3. Void, voidable, unenforceable contracts
 4. Rights and obligations of parties to a contract
 5. Executory and executed contracts
 6. Notice, delivery and acceptance of contracts
 7. Breach of contract and remedies for breach
 8. Termination, rescission and cancellation of contracts
 9. Electronic signature and paperless transactions
 10. Bilateral vs. unilateral contracts (option agreements)
 - B. Contract Clauses, including amendments and addenda

- C. Offers/purchase agreements
 - 1. General requirements
 - 2. When offer becomes binding
 - 3. Contingencies
 - 4. Time is of the essence
- D. Counteroffers/multiple offers
 - 1. Counteroffers
 - 2. Multiple offers

VIII. Leasing and Property Management (Salesperson 3%; Broker 5%)

- A. Basic concepts/duties of property management
- B. Lease Agreements
 - 1. Types of leases, e.g., percentage, gross, net, ground
 - 2. Key elements and provisions of lease agreements
- C. Landlord and tenant rights and obligations
- D. Property manager's fiduciary responsibilities
- E. ADA and Fair Housing compliance in property management
- F. Setting rents and lease rates (*BROKER ONLY*)

IX. Transfer of Title (Salesperson 8%; Broker 7%)

- A. Title Insurance
 - 1. What is insured against
 - 2. Title searches, title abstracts, chain of title
 - 3. Marketable vs insurable title
 - 4. Potential title problems and resolution
 - 5. Cloud on title, suit to quiet title (*BROKER ONLY*)
- B. Deeds
 - 1. Purpose of deed, when title passes
 - 2. Types of deeds and when used
 - 3. Essential elements of deeds
 - 4. Importance of recording
- C. Escrow or closing; tax aspects of transferring title to real property
 - 1. Responsibilities of escrow agent
 - 2. Prorated items
 - 3. Closing statements/TRID disclosures
 - 4. Estimating closing costs
 - 5. Property and income taxes
- D. Special processes
 - 1. Foreclosure
 - 2. Short sale
- E. Warranties
 - 1. Purpose of home or construction warranty programs
 - 2. Scope of home or construction warranty programs

X. Practice of real estate (Salesperson 13%; Broker 14%)

- A. Trust/escrow accounts
 - 1. Purpose and definition of trust accounts, including monies held in trust accounts
 - 2. Responsibility for trust monies, including commingling/conversion
- B. Federal fair housing laws and the ADA
 - 1. Protected classes
 - 2. Prohibited conduct (red-lining, blockbusting, steering)
 - 3. Americans with Disabilities (ADA)
 - 4. Exemptions
- C. Advertising and technology

- 1. Advertising practices
 - a) Truth in advertising
 - b) Fair housing issues in advertising
- 2. Use of technology
 - a) Requirements for confidential information
 - b) Do-Not-Call List
- D. Licensee and responsibilities
 - 1. Employee
 - 2. Independent Contractor
 - 3. Due diligence for real estate transactions
 - 4. Supervisory responsibilities (*BROKER ONLY*)
 - a) Licensees
 - b) Unlicensed personnel
- E. Antitrust laws
 - 1. Antitrust laws and purpose
 - 2. Antitrust violations in real estate

XI. Real estate calculations (Salesperson 10%; Broker 8%)

- A. Basic math concepts
 - 1. Loan-to-value ratios
 - 2. Discount points
 - 3. Equity
 - 4. Down payment/amount to be financed
- B. Calculations for transactions
 - 1. Property tax calculations
 - 2. Prorations
 - 3. Commission and commission splits
 - 4. Seller's proceeds of sale
 - 5. Buyer funds needed at closing
 - 6. Transfer fee/conveyance tax/revenue stamps
 - 7. PITI (Principal, Interest, Taxes and Insurance) payments
- C. Calculations for valuation, rate of return (*BROKER ONLY*)
 - 1. Net operating income
 - 2. Depreciation
 - 3. Capitalization rate
 - 4. Gross Rent and gross income multipliers

SALESPERSON/BROKER STATE PORTION

Powers and Duties of the Real Estate Commission (Salesperson 4 Items, Broker 4 Items)

- 1. Hearings, including subpoena power
- 2. Purpose and jurisdiction
- 3. Violations
- 4. Penalties MREC can impose

Licensing Requirements and License Maintenance (Salesperson 4 Items, Broker 4 Items)

- 1. General licensing requirements
- 2. Continuing and Post-licensing ed req
- 3. E & O insurance
- 4. Disqualifying issues
- 5. Activities Requiring License (incl. time shares, auctions, prop mgmnt)
- 6. Exemptions from licensure
- 7. Inactive license
- 8. Rules about receiving and Sharing Commissions.

Property Condition Disclosures (Salesperson 4 Items,



Broker 6 Items)

1. Disclosure form (delivery, who completes)
2. Stigmatizing factors
3. Licensee responsibility to advise client, ensure completeness
4. Exemptions from Disclosure - no exemption for new construction
5. Disclosure form is not part of contract (see form) but is attached to listing
6. Material changes allow buyer to void contract

Agency Disclosure and Duties to Parties (Salesperson 8 Items, Broker 8 Items)

1. Dual Agency Disclosure
2. Working with a Real Estate Broker
3. Disclosure of licensed status if a principal
4. Timing of disclosure, Rules about parties to whom disclosure must be made
5. Buyer may withdraw from Buyer-Broker agreement w 15 days' notice
6. General Duties to all Parties

Out-of-State Brokers and Developers (Salesperson 4 Items, Broker 3 Items)

1. Cooperative agreements
2. Reciprocal licenses

Trust Accounts (Salesperson 4 Items, Broker 3 Items)

1. Handling of earnest money
2. General acctg practices; no commingling
3. Broker is account holder; Salesperson may not establish prop mgt escrow acct independent of broker
4. Disbursement issues (interpleader)

Broker Responsibilities, Including Supervision of Sales Associates (Salesperson 6 Items, Broker 5 Items)

1. Supervision of associated licensees
2. Inform MREC of change in associate status/termination
3. Responsibility for acts of associates
4. License display; place of business
5. Broker Price Opinion
6. Associates' Compensation

Records and Documents (Salesperson 3 Items, Broker 4 Items)

1. Length of time to keep (Routine, if litigation)
2. Records that are included in this requirement
3. Disposition of records after close of a business
4. Electronic records OK

Advertising/Marketing/Internet (Salesperson 3 Items, Broker 3 Items)

1. Social media and internet are advertising (part of "ALL advertising")
2. Must advertise in broker's name
3. Broker must permit/approve advertising
4. Private controls

SCHOOL CODE	NAME OF SCHOOL
1000	American Institute of Real Estate
1001	Bob Brooks School of Real Estate
1002	Cengage Learning, Inc./CareerWeb School
1003	Cooke Real Estate School
1004	Donaldson Real Estate School, Inc.
1005	Executive Training Centers/ProEducate
1006	Gary Smith School of Real Estate
1007	J. Daniel Schroeder
1008	Maselle Career College
1009	Mississippi REALTOR Institute
1010	McKissock, LP
1011	Real Estate Training Institute
1012	Real Estate University
9999	Other
8888	Other Accredited College or Community College

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