



PSI Services, LLC
 3210 E Tropicana
 Las Vegas, NV 89121
 www.psiexams.com



KENTUCKY REAL ESTATE COMMISSION



REAL ESTATE SALES ASSOCIATE AND BROKER EXAMINATIONS CANDIDATE INFORMATION BULLETIN

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

EXAMINATIONS BY PSI 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 Kentucky.

Kentucky state laws stipulate that a person may not act as a real estate sales associate or broker without first obtaining a license issued by the Kentucky 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 Kentucky 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. 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 Kentucky real estate licensing examinations offered by PSI:

- Sales Associate
- Broker

All questions and requests for information about licensure should be directed to the Kentucky Real Estate Commission

Kentucky Real Estate Commission
10200 Linn Station Road, Suite 201
Louisville, KY 40223
(502) 429-7250 or (888) 373-3300
Web: www.krec.ky.gov

EDUCATIONAL REQUIREMENTS FOR LICENSURE

Sales Associates

All candidates for the Kentucky sales associate real estate license are required to complete the following educational requirements:

- Six (6) semester credit hours in real estate from an accredited college or university.
or
- Ninety-six (96) clock hours in real estate from a Kentucky-approved private real estate school.
and
- Proof of high school graduation or successful completion of the General Education Development (GED) test. In lieu of proof of high school education, candidates may submit an official transcript that indicates successful completion of twenty-eight (28) academic semester hours or the equivalent from a post-secondary institution. This documentation **must** accompany the application for licensure. If the education proof (high school or college) is from a foreign country, candidates should contact the KREC office for information on the required documentation that must be submitted.

Brokers

Broker candidates should request an education review by completing form #603, available on the Kentucky Real Estate Commission website (www.krec.ky.gov) in the Online Document Catalog. Candidates should send the form and check, as outlined, to the KREC for a review to ensure that the education requirements have been fulfilled before they schedule for an examination.

Broker candidates must have worked an average of twenty (20) hours per week for twenty-four (24) months as a sales associate before applying for a broker license. All candidates for the real estate broker license in Kentucky are required to complete the following educational requirements:

- Twenty-one (21) semester credit hours from an accredited college or university. This must include a minimum of twelve (12) semester credit hours in real estate courses.
or
- Three hundred thirty-six (336) clock hours in real estate from a Kentucky approved private real estate school.
or
- A combination of credit hours/classroom hours in real estate courses (12 credit hours/192 classroom hours) and nine (9) college elective hours in any topic.

Note: one semester hour is the equivalent of 16 classroom hours in a proprietary school.

KENTUCKY LICENSING REQUIREMENTS

An applicant for a broker's license will not be permitted to make a reservation for the broker's exam nor be eligible for a broker's license unless he/she has completed, as part of the required real estate hours, a Kentucky-approved or accredited real estate brokerage management course. This class must consist of three (3) semester credit hours or forty-eight (48) classroom hours.

Candidates must apply for licensure within sixty (60) days of passing the examination.

The broker applicant is responsible for submitting all real estate education documents and college transcripts for elective hours to the KREC. Continuing education courses will not fulfill this requirement.

DOCUMENTATION OF REAL ESTATE EDUCATION

The official documentation of the real estate education hours will consist of either an official transcript from the college or university or a course completion certificate from a Kentucky-approved real estate school.

CANDIDATES WHO HAVE HELD A LICENSE IN ANOTHER STATE

Any candidate who has ever held a real estate license in another state (regardless of whether the license is active or has been canceled) **must** provide a written "Certification of License History" from the licensing agency in that state. This document must be attached to the application and is only valid for ninety (90) days.



CANDIDATES WHO LIVE OUTSIDE KENTUCKY

Applicants who do not reside in Kentucky must complete and attach, as part of the license application, a "Consent to Service of Jurisdiction Form." This form can be found in the Online Document Catalog on the KREC website (www.krec.ky.gov), Document #407.

LICENSE RECOGNITION CANDIDATES

If you are applying for a Kentucky broker or sales associate license under Kentucky license recognition, the state law portion of the examination is required as part of the licensing process. Please register to take this portion of the exam by requesting either the Sales - License Recognition Exam or the Broker - License Recognition Exam.

Please refer to the "License Recognition Application Information" section of the KREC website for instructions and forms. Any questions on the process should be directed to the KREC License Department staff.

Candidates applying under one of these agreements **must** be actively licensed in another state, obtain a criminal background check, and obtain certification of license history to apply. The candidate's license cannot be canceled, in escrow, in retirement, or otherwise in an inactive status that would prohibit the performance of brokerage activity. Candidates applying under license recognition must bring a copy of their license or certificate of licensure to the test center to be administered only the state portion of the examination.

ERRORS AND OMISSIONS INSURANCE

Candidates should contact the Kentucky Real Estate Commission to determine the amount of the pro-rated errors and omissions insurance premium for the month in which the license will be issued. Candidates must advise the Commission as to whether the broker's office (in which they will work) is located within the city limits or in the county, so that the correct premium may be quoted.

If the principal broker has coverage through a private carrier, candidates should obtain a "Private Carrier Certification of Coverage" form directly from the insurance carrier.

Candidates may also obtain the prorated insurance premium or the "Private Carrier Certification of Coverage" form by visiting the KREC website at www.krec.ky.gov.

CRIMINAL BACKGROUND CHECK

All persons taking the real estate examination shall submit proof of an FBI Identification Records Check as part of the application for a license. This record must indicate that there have been no felony charges or convictions at any time and no misdemeanor charges or convictions within the past five (5) years.

Applicants must complete the fingerprint process and mail a request for the records check **before** they schedule for an examination.

If there is no record, the report and fingerprint card must be attached to the application for a license and forwarded to the Commission along with the other required documents and fees.

If any charge or conviction appears on the record, the report must be submitted to the Commission within five (5) days of receipt of the report. The Commission will then require that the applicant complete a Privacy Act Waiver and will begin an investigation into the charges or convictions. Following the completion of the investigation, the applicant will either be allowed to continue with education and examination or directed to appear before the Commission for a hearing.

Persons with any felony conviction or certain misdemeanors **should not** enroll in classes and/or pay tuition or fees for courses or take the examination until the Commission has determined their eligibility for a license. **Those who continue with classes and take the examination do so at their own risk.**

The pre-license education provider is required to furnish the applicant with a written document (see Criminal Background Check on www.krec.ky.gov) prepared by the Commission to further explain this requirement. If the applicant receives an FBI report indicating that the prints are unreadable, he/she should refer to this document for further instructions on action to take. **The report is valid for six (6) months.**

ISSUANCE OF A LICENSE

The passing score report/license application will include a list of all items that must be forwarded to the Commission for issuance of a license. Applications that do not contain all of the necessary documents will be returned for correction.

EXAMINATION REGISTRATION AND SCHEDULING PROCEDURES

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

PSI Services, LLC
3210 E Tropicana
Las Vegas, NV 89121
(800) 733-9267 • Fax (702) 932-2666
www.psiexams.com

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

- You must complete the prelicensing education prior to taking an examination.



Examination Fee \$100

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

INTERNET REGISTRATION

For the fastest and most convenient test scheduling process, PSI recommends that candidates register for their examinations using the Internet. In order to register over the Internet, candidates will need to have a valid MasterCard or Visa. Candidates register online by accessing PSI's registration website at www.psiexams.com. Internet registration is available 24 hours a day. In order to register by Internet, complete the steps below. For internet registration, you will need a valid VISA or MasterCard.

1. Log onto PSI's website and complete the associated registration form online and submit your information to PSI via the Internet.
2. Upon completion of the online registration form, you will be given the available examination dates and locations for scheduling your examination. Select your desired testing date

TELEPHONE REGISTRATION

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

Complete the Examination Registration Form, including your credit card number and expiration date, so that you will be prepared with all of the information needed to register by telephone.

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

FAX REGISTRATION

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

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

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

Please allow 4 business days to process your Registration. After 4 business days, you may call PSI to schedule the examination, (800) 733-9267.

STANDARD MAIL REGISTRATION

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

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

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

Please allow 2 weeks to process your Registration. After 2 weeks, you may call PSI to schedule the examination after 6:30 a.m., Central Time, (800) 733-9267.

RETAKEING 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 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 www.psiexams.com. You may also call PSI at (800) 733-9267. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to schedule or reschedule an examination.

CANCELING AN EXAMINATION APPOINTMENT

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

Note: A voice mail message is not an acceptable form of cancellation. Please use the Internet, automated telephone system (IVR), or call PSI and speak to a Customer Service Representative.



MISSED APPOINTMENT OR LATE CANCELLATION

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

- Do not cancel your appointment 2 days before the scheduled 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.

SPECIAL EXAMINATION ARRANGEMENTS

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and every reasonable accommodation will be made in meeting a candidate's needs. Applicants with disabilities or those who would otherwise have difficulty taking the examination must fill out the form at the end of this Candidate Information Bulletin and fax to PSI (702) 932-2666. This form also includes out-of-state testing requests.

EXAMINATION SITE CLOSING FOR AN EMERGENCY

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

SOCIAL SECURITY NUMBER CONFIDENTIALITY

PSI will use your social security number only as an identification number in maintaining your records and reporting your examination scores to the state. A Federal law requires state agencies to collect and record the social security numbers of all licensees of the professions licensed by the state.

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.

Bowling Green Technical College

1127 Morgantown Rd

Bowling Green, TN 42101

FROM ELIZABETHTOWN AND LOUISVILLE: I-65 TO FOURTH BOWLING GREEN EXIT (EXIT #20). EXIT ONTO NATCHER PARKWAY AND GO APPROXIMATELY 4 MILES TO EXIT #7. AT THE TOP OF THE RAMP, TURN LEFT ONTO MORGANTOWN ROAD/US-231. GO TO THE SECOND STOP LIGHT AND TURN RIGHT. BEAR TO THE LEFT. KATI IS THE BIG GLASS BUILDING NEXT TO WALMART. USE ENTRANCE ON RIGHT SIDE.

Blue Grass Community & Technical College

164 Opportunity Way

North Bldg - Rm 110

Lexington, KY 40511

TAKE I-75 TO I-64 W. TAKE I-64 W TO S. NEWTOWN PIKE/SR-922, EXIT 115. TURN RIGHT ON TO NEW CIRCLE RD/SR-4. TURN RIGHT ONTO US-421 N/LEESTOWN PIKE. TURN LEFT ON OPPORTUNITY WAY. OPPORTUNITY WAY LEADS TO BLUE GRASS CTC. PARK IN THE STUDENT PARKING LOT. THE ASSESSMENT CENTER IS IN THE MAIN BUILDING AT THE TOP OF THE HILL ON THE LEFT.

Louisville

University of Louisville Testing Services

106 E Brandeis St

Davidson Hall - Rm 310

Louisville, KY 40208

FOLLOW I-65 TO EASTERN PARKWAY-WEST (THE SECOND EASTERN PARKWAY EXIT). STOP AT THE STOP SIGN, TURN TO THE RIGHT, CONTINUE MERGING TO THE RIGHT AND FOLLOW THE SIGNS DIRECTING YOU TO EASTERN PARKWAY-WEST. FOLLOW EASTERN PARKWAY UNTIL IT DEAD-ENDS AT THIRD STREET. TURN RIGHT ONTO THIRD STREET NORTHBOUND. GO TO THE THIRD STOP LIGHT AND TURN RIGHT ONTO CARDINAL BOULEVARD. STAY IN THE RIGHT LANE AND PROCEED ONE BLOCK BEFORE TURNING RIGHT INTO THE NORTH ENTRANCE, BELKNAP CAMPUS. PROCEED TO THE STOP SIGN AND TURN RIGHT. FOLLOW THE CIRCLE AROUND IN FRONT OF THE SCHOOL OF BUSINESS AND TURN DOWN THE DRIVE TO THE RIGHT BEFORE THE PLANETARIUM. THE GARAGE ENTRANCE WILL BE ON THE RIGHT. WALK FROM THE GARAGE TOWARD THE PLANETARIUM. DAVIDSON HALL IS JUST PAST THE PLANETARIUM ON THE RIGHT. ONCE YOU ARE IN THE BUILDING, TAKE THE STAIRS OR ELEVATOR FROM THE FIRST FLOOR MAIN LOBBY TO THE THIRD FLOOR. GO TO THE LEFT, AND TAKE THE FIRST HALLWAY TO THE LEFT. OUR DOOR (310) WILL BE DIRECTLY IN FRONT OF YOU.

Maysville Community & Technical College

1755 US 68

Maysville, KY 41056

FOLLOW KY-11 - BEARING RIGHT ON KY-419 - GO 2.2 MILES. BEAR LEFT ON KY HIGHWAY 11[KY-11] - GO 2.1 MILES. TURN LEFT ON KY-9 - GO 2.7 MILES. TURN LEFT ON LEXINGTON RD[US-62] - GO 0.4 MILES. ARRIVE AT 1755 US HIGHWAY 68, MAYSVILLE, ON THE RIGHT.

West Kentucky Community & Technical College

4810 Alben Barkley Drive

Emerging Tech Ctr - Tm 118

Paducah, KY 42002

TRAVELING ON I-24 TOWARD PADUCAH GET OFF AT EXIT 7. GO STRAIGHT THROUGH THE INTERSECTION ONTO AN EXIT RAMP AND GET INTO THE LEFT HAND TURNING LANE AT THE NEXT TRAFFIC LIGHT. TURN LEFT ONTO HWY 62 AND GO THROUGH TWO TRAFFIC LIGHTS. YOU WILL SEE THE CAMPUS ON YOUR LEFT.

Somerset Community College

808 Monticello Street

Somerset, KY 42501

FROM I-75, TAKE THE US-25 EXIT (EXIT 62). MERGE ONTO US-25 TOWARD MT VERNON. STAY STRAIGHT TO GO ONTO KY-461, TURNING RIGHT ONTO RUSSELL S DYCHE MEMORIAL HWY W. TURN LEFT ON TO US-27 S. TURN LEFT ONTO UNIVERSITY OF KENTUCKY DR. TURN LEFT ONTO MONTICELLO ST. 808 MONTICELLO ST IS ON THE RIGHT.



Cincinnati

4010 Executive Park Dr., Suite 435
Cincinnati, OH 45241

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

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

Columbus North

6600 Busch Boulevard, Suite 160
Columbus, Ohio 43229

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

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

Columbus South

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

FROM (CLEVELAND) 270W OR 270S TOWARD CINCINNATI, TAKE ALUM CREEK EXIT. TURN RIGHT TOWARD GROVEPORT. TURN RIGHT AT SPIEGEL DRIVE AND AN IMMEDIATE RIGHT INTO FIRST PARKING LOT ON RIGHT.

FROM 270 E OR 270S TOWARD WHEELING, EXIT ALUM CREEK. TURN LEFT TOWARD GROVEPORT. TURN RIGHT ON SPIEGEL DR. AND TURN AN IMMEDIATE RIGHT INTO FIRST PARKING LOT ON RIGHT.

Knoxville

308 North Peters Rd, Ste 205
Knoxville, TN 37922

From East Knoxville

I-40 WEST (I-75 SOUTH) TO EXIT #378A (CEDAR BLUFF). TAKE A LEFT UPON EXITING (UNDER FREEWAY). TAKE A RIGHT ON N PETERS RD AT THE SECOND TRAFFIC LIGHT (MARKET PLACE). TAKE A RIGHT INTO ADVANTAGE PLACE (ACROSS FROM MICROTEL HOTEL). TAKE FIRST LEFT INTO PARKING LOT.

FROM WEST KNOXVILLE (FARRAGUT OR ANYWHERE WEST OF KNOXVILLE)

I-40 EAST (I-75 NORTH) TO EXIT #378A (CEDAR BLUFF). TAKE A RIGHT ONTO CEDAR BLUFF RD. TAKE A RIGHT ON N PETERS RD AT THE FIRST TRAFFIC LIGHT (MARKET PLACE). TAKE A RIGHT INTO ADVANTAGE PLACE (ACROSS FROM MICROTEL HOTEL). TAKE FIRST LEFT INTO PARKING LOT.

FROM NORTH KNOXVILLE

I-275 SOUTH TO I-40 WEST I-40 WEST (I-75 SOUTH) TO EXIT #378A (CEDAR BLUFF). TAKE A LEFT UPON EXITING (UNDER FREEWAY). TAKE A RIGHT ON N PETERS RD AT THE SECOND TRAFFIC LIGHT (MARKET PLACE). TAKE A RIGHT INTO ADVANTAGE PLACE (ACROSS FROM MICROTEL HOTEL). TAKE FIRST LEFT INTO PARKING LOT.

FROM KINGSTON PIKE

HEAD WEST ON KINGSTON. TAKE A RIGHT AT CEDAR BLUFF RD. TAKE A LEFT ON N PETERS RD AT THE FIRST TRAFFIC LIGHT (MARKET PLACE). TAKE A RIGHT INTO ADVANTAGE PLACE (ACROSS FROM MICROTEL HOTEL). TAKE FIRST LEFT INTO PARKING LOT.

Nashville

The Oaks
1100 Kermit, Suite 103
Nashville, TN 37217

FROM I-40 EAST, TAKE EXIT ONTO I-24 (EXIT 213-A). TAKE MURFREESBORO ROAD AT THE FIRST EXIT (EXIT 52). STAY IN THE RIGHT LANE ON THE RAMP, AS THE EXIT APPEARS WHILE YOU ARE STILL IN THE CURVE. ON MURFREESBORO, STAY IN THE LEFT LANE. YOU WILL PASS DAYS INN AND H.G. HILL GROCERY ON YOUR RIGHT. TURN LEFT ONTO KERMIT ST WHEN THERE IS A MCDONALD'S ON YOUR RIGHT. PSI IS IN THE FIRST BUILDING ON YOUR LEFT.

FROM I-40 WEST, TAKE EXIT ONTO BRILEY PARKWAY, TURN LEFT ONTO BRILEY. EXIT ONTO MURFREESBORO RD. STAY IN THE RIGHT LANE. TURN RIGHT ONTO KERMIT ST BETWEEN A FIRESTONE STORE AND SILVERADO DANCE HALL. TURN RIGHT ONTO KERMIT ST. PSI IS IN THE FIRST BUILDING ON YOUR LEFT.

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

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 2 forms of identification. One must be a VALID form of government-issued identification (Driver's License, State ID, Passport) which bears your signature and has your photograph. The second ID must have your signature and preprinted legal name. All identification provided must match the name on the registration form. *Unacceptable forms of photo identification:* Employment ID cards, student ID cards, and any type of temporary identification.

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

Candidates applying under license recognition must bring a copy of their license or certificate of licensure to the test center to be administered only the state portion of the examination.

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

SECURITY PROCEDURES

The following security procedures will apply during the examination:



- NO conversing or any other form of communication among candidates is permitted once you enter the examination area.
- Please be advised that children, cell phones, pagers, cameras, programmable electronic devices and recording devices of any kind are NOT allowed to enter PSI testing centers. Additionally, **NO personal items are to enter the testing centers.** PSI will not be responsible for any personal items, and suggests that you leave such items in another safe place, of your choosing.
- Only non-programmable calculators that are silent, battery-operated, do not have paper tape printing capabilities, and do not have a keyboard containing the alphabet will be allowed in the examination site.
- No smoking, eating, or drinking will be allowed at the examination site.
- You may not exit the building during the examination.
- Copying or communicating examination content is a violation of PSI security policy and the State Law. Either one may result in the disqualification of examination results and may lead to legal action.

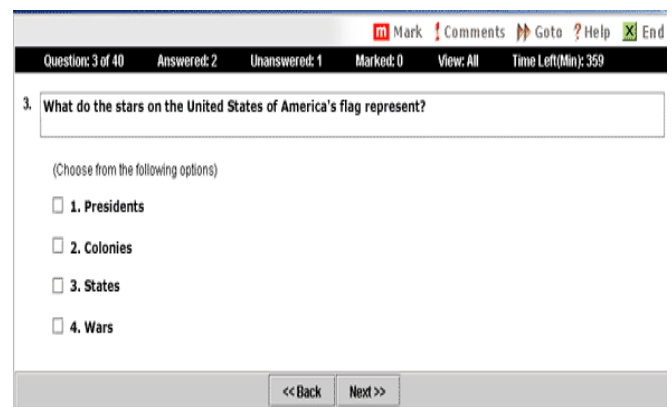
TUTORIAL

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

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

EXAMINATION QUESTION EXAMPLE

During the examination, you should press 1, 2, 3, or 4 to select your answer or press "MARK" to mark it for later review. You should then press "ENTER" to record your answer and move on to the next question. A sample question display follows:



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

EXAMINATION REVIEW

PSI, in cooperation with the Kentucky 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, by using the comments key on the keyboard. These comments will be analyzed by PSI examination development staff. PSI does not respond to individuals regarding these comments, all substantive comments are reviewed. This is the only review of examination materials available to candidates.

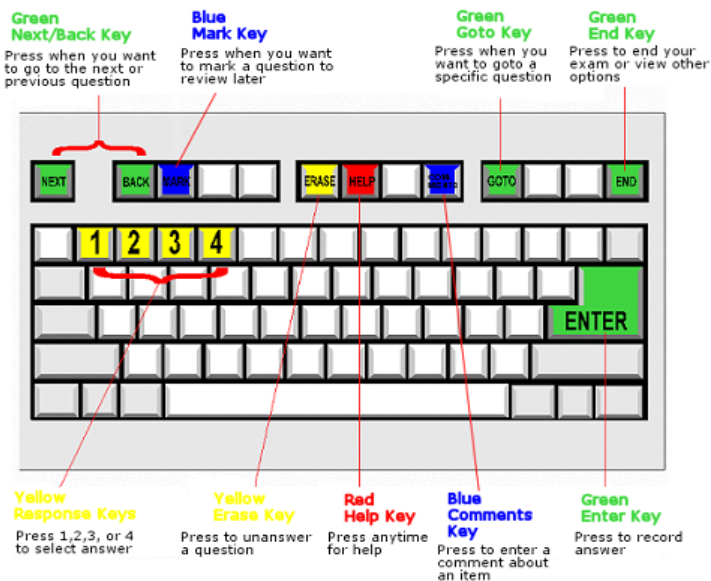
SCORE REPORTING

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

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

TAKING THE EXAMINATION BY COMPUTER

Taking the PSI examination by computer is simple. You do not need any computer experience or typing skills. You will use fewer keys than you use on a touch-tone telephone. All response keys are colored and have prominent characters. An illustration of the special keyboard is shown here. You may also use the mouse.



IDENTIFICATION SCREEN

You will be directed to a semiprivate testing station to take the examination. When you are seated at the testing station, you will be prompted to confirm your name, identification number, and the examination for which you are registered.



EXAMINATION STUDY MATERIALS

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

DUPLICATE SCORE REPORTS

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

TIPS FOR PREPARING FOR YOUR LICENSE EXAMINATION

The following suggestions will help you prepare for your examination.

- Only consider the actual information given in the question, do not read into the question by considering any possibilities or exceptions.
- Planned preparation increases your likelihood of passing.
- Start with a current copy of this Candidate Information Bulletin and use the examination content outline as the basis of your study.
- Read study materials that cover all the topics in the content outline.
- Take notes on what you study. Putting information in writing helps you commit it to memory and it is also an excellent business practice.
- Discuss new terms or concepts as frequently as you can with colleagues. This will test your understanding and reinforce ideas.
- Your studies will be most effective if you study frequently, for periods of about 45 to 60 minutes. Concentration tends to wander when you study for longer periods of time.

A Practice Examination Is Now Available online at www.psiexams.com

Now you can take the practice examination online at www.psiexams.com to prepare for your Kentucky Real Estate Examination.

Please note that practice examinations are intended only to help testing candidates become familiar with the general types of questions that will appear on a licensing examination for the general portion. 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 examinations an unlimited number of times, however you will need to pay each time.

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 Kentucky Real Estate Commission. Use the latest edition available.

GENERAL PORTION OF THE EXAMINATION

Real Estate Fundamentals, 7th Edition, 2007, Gaddy and Hart, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793164710

Modern Real Estate Practice, 17th Edition, 2006, Galaty, Allaway, & Kyle, Dearborn Real Estate Education, , 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793144280

Real Estate Principles & Practices, 8th Edition, 2009, Arlyne Geschwender, South-Western, a division of Thomson Learning, 5191 Natorp Blvd., Mason, OH 45040, (800) 730- 2214, www.swcollege.com, ISBN 0324187475

Real Estate Law, 7th Edition, 2009, Karp and Clayman, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793149568

Real Estate Principles, 9th Edition, 2003, Charles Jacobus, South-Western, a division of Thomson Learning, 5191 Natorp Blvd., Mason, OH 45040, (800) 730-2214, www.swcollege.com, ISBN 0324143877 (10th Ed. In preparation)

The Language of Real Estate, 6th Edition, 2006, John Reilly, Dearborn Real Estate Education, 30 S. Wacker Drive, Chicago, IL 60606-7481, (800) 972-2220, www.dearbornRE.com, ISBN 0793131936

DESCRIPTION OF EXAMINATIONS

EXAMINATION SUMMARY TABLE

Examination	# of Items	Time Allowed
Sales Associate	120	4 Hours
Broker	120	4 Hours

PRETEST ITEMS

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

CONTENT OUTLINES

The examination content outlines have been prepared and are periodically updated by committees of professionals who are subject matter experts in real estate practice, real estate



instruction, and regulatory issues. The examination content outlines these professionals have prepared identify areas of importance to licensees in order for them to perform their duties to the public in a competent and legally responsible manner.

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

SALES ASSOCIATE/BROKER GENERAL PORTION

Property Ownership (Sales Associate 6 Items, Broker 5 Items)

1. **Classes of Property**
 - a. Real versus Personal Property
 - b. Defining Fixtures
2. **Land Characteristics and Legal Descriptions**
 - a. Physical Characteristics of Land
 - b. Economic Characteristics of Land
 - c. Types of Legal Property Descriptions
 - d. Usage of Legal Property Descriptions
3. **Encumbrances**
 - a. Liens (Types and Priority)
 - b. Easements and Licenses
 - c. Encroachments
4. **Types of Ownership**
 - a. Types of Estates
 - b. Forms of Ownership
 - c. Leaseholds
 - d. Common Interest Properties
 - e. Bundle of Rights
5. **Physical Descriptions of Property**
 - a. Land and Building Area
 - b. Construction Types and Materials

Land Use Controls and Regulations (Sales Associate 5 Items, Broker 5 Items)

1. **Government Rights in Land**
 - a. Property Taxes and Special Assessments
 - b. Eminent Domain, Condemnation, Escheat
 - c. Police Power
2. **Public Controls Based in Police Power**
 - a. Zoning and Master Plans
 - b. Building Codes
 - c. Environmental Impact Reports
 - d. Regulation of special land types (floodplain, coastal, etc.)
3. **Regulation of Environmental Hazards**
 - a. Abatement, mitigation and cleanup requirements

- b. Contamination levels and restrictions on sale or development of contaminated property
- c. Types of hazards and potential for agent or seller liability.

4. Private Controls

- a. Deed Conditions or Restrictions
- b. Covenants (CC&Rs)
- c. HOA Regulations

Valuation and Market Analysis (Sales Associate 8 Items, Broker 7 Items)

1. Value

- a. Market Value and Market Price
- b. Characteristics of Value
- c. Principles of Value
- d. Market Cycles and other Factors Affecting Property Value

2. Methods of Estimating Value/Appraisal Process

- a. Market or Sales Comparison Approach
- b. Replacement Cost or Summation Approach
- c. Income Approach
- d. Basic Appraisal Terminology (Replacement versus Reproduction Cost, Reconciliation, Depreciation, Kinds of Obsolescence)

3. Competitive Market Analysis

- a. Selecting and Adjusting Comparables
- b. Rules of Thumb
- c. Contrast CMA, BOV, Appraisal
- d. Price/Square Foot
- e. Gross Rent and Gross Income Multipliers

4. When Appraisal by Certified Appraiser is Required

Financing (Sales Associate 7 Items, Broker 7 Items)

1. General Concepts

- a. LTV Ratios, Points, Origination Fees, Discounts, Broker Commissions
- b. Mortgage Insurance (PMI)
- c. Lender Requirements, Equity, Qualifying Buyers, Loan Application Procedures

2. Types of Loans

- a. Term or Straight Loans
- b. Amortized and Partially Amortized (Balloon) Loans
- c. Adjustable Rate Loans (ARMS)
- d. Conventional versus Insured
- e. Reverse mortgages; equity loans; subprime and other nonconforming loans

3. Sources of Loan Money

- a. Seller/Owner Financing
- b. Primary Market
- c. Secondary Market



- d. Down Payment Assistance Programs
- 4. **Government Programs**
 - a. FHA
 - b. VA
- 5. **Mortgages/Deeds of Trust**
 - a. Mortgage Clauses (Assumption, Due-On-Sale, Alienation, Acceleration, Prepayment, Release)
 - b. Lien Theory versus Title Theory
 - c. Mortgage/Deed of Trust and Note as Separate Documents
- 6. **Financing/Credit Laws**
 - a. Truth in Lending, RESPA, Equal Credit Opportunity
 - b. Mortgage Loan Disclosure and Seller Financing Disclosure
- 7. **Mortgage Fraud, Predatory Lending Practices (Risks to Clients)**
 - a. Usury and Predatory Lending Laws
 - b. Appropriate Cautions to Clients Seeking Financing

Laws of Agency (Sales Associate 10 Items, Broker 11 Items)

- 1. **Laws, Definitions, and Nature of Agency Relationships**
 - a. Types of Agents/Agencies (Special, General, Designated, Subagent, etc.)
 - b. Possible Agency Relationships in a Single Transaction
 - c. Fiduciary Responsibilities
- 2. **Creation and Disclosure of Agency and Agency Agreements (General; Regulatory Details in State Portions)**
 - a. Creation of Agency and Agency Agreements
 - b. Express and Implied
 - c. Disclosure of Representation
 - d. Disclosure of Acting as Principal or other Conflict of Interest
- 3. **Responsibilities of Agent to Seller, Buyer, Landlord or Tenant as Principal**
 - a. Traditional Common Law Agency Duties ("COALD")
 - b. Duties to Client/Principal (Buyer, Seller, Tenant or Landlord)
 - c. Effect of Dual Agency on Agent's Duties
- 4. **Responsibilities of Agent to Customers and Third Parties**
- 5. **Termination of Agency**
 - a. Expiration
 - b. Completion/Performance
 - c. Termination by force of law
 - d. Destruction of Property/Death of Principal
 - e. Mutual Agreement

Mandated Disclosures (Sales Associate 7 Items, Broker 8 Items)

- 1. **Property Condition Disclosure Forms**
 - a. Agent's Role in Preparation

- b. When Seller's Disclosure Misrepresents Property Condition
- 2. **Warranties**
 - a. Types of available warranties
 - b. Coverages provided
- 3. **Need for Inspection and Obtaining/Verifying Information**
 - a. Agent Responsibility to Verify Statements included in Marketing Information
 - b. Agent Responsibility to Inquire about "Red Flag" Issues
 - c. Responding to Non-Client Inquiries
- 4. **Material Facts Related to Property Condition or Location**
 - a. Land/Soil Conditions
 - b. Accuracy of Representation of Lot or Improvement Size, Encroachments or Easements affecting Use
 - c. Pest Infestation, Toxic Mold and other Interior Environmental Hazards
 - d. Structural Issues, including Roof, Gutters, Downspouts, Doors, Windows, Foundation
 - e. Condition of Electrical and Plumbing Systems, and of Equipment or Appliances that are Fixtures
 - f. Location with in Natural Hazard or Specially Regulated Area, Potentially Uninsurable Property)
 - g. Known Alterations or Additions
- 5. **Material Facts Related to Public Controls, Statutes or Public Utilities**
 - a. Local Zoning and Planning Information
 - b. Boundaries of School/Utility/Taxation Districts, Flight Paths
 - c. Local Taxes and Special Assessments, other Liens
 - d. External Environmental Hazards (lead, radon, asbestos, formaldehyde foam insulation, high-voltage power lines, waste disposal sites, underground storage tanks, soil or groundwater contamination, hazardous waste)
 - e. Stigmatized/Psychologically Impacted Property, Megan's Law Issues

Contracts (Sales Associate 10 Items, Broker 10 Items)

- 1. **General Knowledge of Contract Law**
 - a. Requirements for Validity
 - b. Types of Invalid Contracts
 - c. When Contract is Considered Performed/Discharged
 - d. Assignment and Novation
 - e. Breach of Contract and Remedies for Breach
 - f. Contract Clauses (Acceleration, etc)
- 2. **Listing Agreements**
 - a. General Requirements for Valid Listing
 - b. Exclusive Listings
 - c. Non-Exclusive Listings
- 3. **Management Agreements [Broker Only]**



4. Buyer Broker Agreements/Tenant Representation Agreements
5. Offers/Purchase Agreements
 - a. General Requirements
 - b. When Offer becomes Binding (Notification)
 - c. Contingencies
 - d. Time is of the Essence
6. Counteroffers/Multiple Counteroffers
 - a. Counteroffer Cancels Original Offer
 - b. Priority of Multiple Counteroffers
7. Lease and Lease-Purchase Agreements
8. Options and Right of First Refusal
9. Rescission and Cancellation Agreements

Transfer of Title (Sales Associate 4 Items, Broker 6 Items)

1. Title Insurance
 - a. What is Insured Against
 - b. Title Searches/Title Abstracts/Chain of Title
 - c. Cloud on Title/Suit to Quiet Title
2. Conveyances After Death
 - a. Types of Wills
 - b. Testate vs. Intestate Succession
3. Deeds
 - a. Purpose of Deed, when Title Passes
 - b. Types of Deeds (General Warranty, Special Warranty, Quitclaim) and when Used
 - c. Essential Elements of Deeds
 - d. Importance of Recording
4. Escrow or Closing
 - a. Responsibilities of Escrow Agent
 - b. Prorated Items
 - c. Closing Statements/HUD-1
 - d. Estimating Closing Costs
5. Foreclosure, Short Sales
6. Tax Aspects of Transferring Title to Real Property
7. Special Processes [Broker Only]

Practice of Real Estate (Sales Associate 12 Items, Broker 11 Items)

1. Trust Accounts (General; Regulatory Details in State Portions)
 - a. Purpose and Definition of Trust Accounts
 - b. Responsibility for Trust Monies
 - c. Commingling/Conversion
 - d. Monies held in Trust Accounts
2. Fair Housing Laws
 - a. Protected Classes
 - b. Covered Transactions

- c. Specific Laws and their Effects
- d. Exceptions
- e. Compliance
- f. Types of Violations and Enforcement
- g. Fair Housing Issues in Advertising

3. Advertising

- a. Incorrect "Factual" Statements versus "Puffing"
- b. Uninformed Misrepresentation versus Deliberate Misrepresentation (Fraud)
- c. Truth in Advertising

4. Agent Supervision

- a. Liability/Responsibility for Acts of Associated Agents
- b. Responsibility to Train and Supervise
- c. Independent Contractors
- d. Employees

5. Commissions and Fees

- a. Procuring Cause/Protection Clauses
- b. Referrals and Finder Fees

6. General Ethics

- a. Practicing within Area of Competence
- b. Avoiding Unauthorized Practice of Law

7. Technology

8. Antitrust Laws

- a. Antitrust Laws and Purpose
- b. Antitrust Violations in Real Estate

Real Estate Calculations (Sales Associate 7 Items, Broker 5 Items)

1. General Math Concepts

- a. Addition, Subtraction, Multiplication, and Division
- b. Percentages/Decimals/ Fractions
- c. Areas, including Acreage

2. Property Tax Calculations (not Prorations)

3. Lending Calculations

- a. Loan-to-Value Ratios
- b. Discount Points
- c. Equity
- d. Qualifying Buyers

4. Calculations for Transactions

- a. Prorations (Utilities, Rent, Property Taxes, Insurance, etc)
- b. Commissions and Commission Splits
- c. Seller's Proceeds of Sale
- d. Total Money Needed by Buyer at Closing
- e. Transfer Tax/Conveyance Tax/Revenue Stamps

5. Calculations for Valuation

- a. Comparative Market Analyses (CMA)
- b. Net Operating Income



- c. Depreciation
 - d. Capitalization Rate
 - e. Gross Rent and Gross Income Multipliers (GIM, GRM)
6. Mortgage Calculations
- a. Down Payment/Amount to be Financed
 - b. Amortization
 - c. Interest Rates
 - d. Interest Amounts
 - e. Monthly Installment Payments

Specialty Areas (Sales Associate 4 Items, Broker 5 Items)

1. Property Management and Landlord/Tenant
2. Common Interest Ownership Properties
3. Subdivisions
4. Commercial, Industrial, and Income Property

KENTUCKY STATE CONTENT OUTLINE

Real Estate Commission

1. Commission membership
2. General powers
3. Examination of records
4. Education, Research, and Recovery Fund

Enforcement Powers of the Commission

1. Investigations, hearings, and appeals
2. Sanctions
 - a. Fines
 - b. License suspension, revocation, and other action
 - c. Criminal action
 - d. Injunctive relief

Requirements for a License

1. Activities requiring a license
2. Eligibility
3. Renewal of license
4. License procedures
 - a. License changes
 - b. Escrow of license
5. Continuing education
6. Errors and omissions insurance
7. Criminal background check

Brokerage Activities and Requirements

1. Broker/sales associate relationship
2. Commissions
3. Advertising
4. Handling of monies
5. Handling of documents
6. Place of business
7. Records
8. Escrow accounts
9. Improper conduct
10. Unlicensed assistants
11. Broker lien law
12. Zero (no-call) list
13. Brokerage management (broker only). Content questions from the curriculum incorporated by reference in the regulation
14. Unlicensed Brokerage

License Law Requirements for Contracts

1. Statute of Frauds
2. Listing contracts
3. Purchase contracts
 - a. Submission of offers
 - b. Finance provisions
 - c. Other required provisions
4. D. Licensee Duties

Disclosures and Agency Issues

1. Agency relationships, requirements, and disclosure
2. Disclosures of personal interests in real estate
3. transactions
4. Seller disclosure of property condition
5. Other disclosure issues
 - b. AIDS/HIV
 - c. Property conveyance law

Property Management

1. Management agreements
2. Procedures and guidelines
3. Handling of security deposits

KENTUCKY REAL ESTATE COMMISSION

PLEASE USE THE SCHOOL CODE WHERE YOU RECEIVED THE MAJORITY OF YOUR PRE-LICENSE TRAINING

Accredited Colleges and Universities

1803 Ashland Community College	1818 Maysville Community College
1824 Big Sandy Community College	1819 Morehead State University
1816 Bluegrass Community and Technical College	1820 Murray State University
1831 Bowling Green Community College of Western Kentucky University	1822 Owensboro Community College
1807 Elizabethtown Community College	1825 Somerset Community College
1806 Eastern Kentucky University	1826 Southeast Community College
1810 Hopkinsville Community College	1828 University of Kentucky
1811 Jefferson Community College	1839 University of Louisville
1814 Kentucky State University	1823 West Kentucky Community College
1817 Madisonville Community College	

Proprietary Schools

1800 A-Pass-Weikel Institute	1813 Kentucky Academy of Real Estate
1802 American Career Training	1851 Kentucky Realtors Institute
1847 Bluegrass Academy of Real Estate	1836 Northern Kentucky Real Estate College
1815 Bluegrass Community and Technical College	1845 Thornton's Real Estate Academy
1840 Brooks and Associates Real Estate School	1829 Ward Elliott School of Real Estate
1834 Career Development Center	1808 William R. Sellinger School of Professional Licensing
1838 HomeServices Real Estate Academy	1832 Wilson Educational Group
1812 Jefferson County Adult Education	1835 World Academy of Realty, Inc.

8888 Miscellaneous Code: NAR Designation Courses (Examples: GRI, CRS, CRB, CCIM, CPM) Candidate's education must be approved by the KREC before testing.

9999 Miscellaneous Code (i.e., license recognition, exempt, out of state education) Candidate's education must be approved by the KREC before testing.

Candidates who attended a school that is not listed, or who are exempt from education requirements, should contact the KREC for the proper school code to provide to PSI when making an examination reservation.



SPECIAL ARRANGEMENT REQUEST FORM OR OUT-OF-STATE TESTING REQUEST

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990. Applicants with disabilities or those who would otherwise have difficulty taking the examination may request special examination arrangements.

Candidates who wish to request special arrangements because of a disability should fax this form and supporting documentation to PSI at (702) 932-2666.

Requirements for special arrangement requests

You are required to submit documentation from the medical authority or learning institution that rendered a diagnosis. Verification must be submitted to PSI on the letterhead stationery of the authority or specialist and include the following:

- Description of the disability and limitations related to testing
- Recommended accommodation/modification
- Name, title and telephone number of the medical authority or specialist
- Original signature of the medical authority or specialist

Date _____

Legal Name: _____
Last Name First Name

Address: _____
Street City, State, Zip Code

Telephone : (____) _____ - _____ (____) _____ - _____
Home Work

Email Address: _____

Check any special arrangements you require (requests must concur with documentation submitted):

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

Site requested: _____

- Complete and fax this form, along with supporting documentation, to (702) 932-2666.
- After 4 business days, please call 800-733-9267 x6750 and leave a voice message.
- PSI Special Accommodations will call you back to schedule the examination within 48 hours.

DO NOT SCHEDULE YOUR EXAMINATION UNTIL THIS DOCUMENTATION HAS BEEN RECEIVED AND PROCESSED BY PSI SPECIAL ACCOMMODATIONS.



PSI Services, LLC
3210 E Tropicana
Las Vegas, NV 89121

FIRST CLASS MAIL

