

# VERMONT REAL ESTATE COMMISSION

[http://vtprofessionals.org/opr1/real\\_estate/](http://vtprofessionals.org/opr1/real_estate/)

## Candidate Licensing Information Bulletin

Currently Administered by:

**PSI Examination Services**  
100 West Broadway, Suite 1100  
Glendale, CA 91210-1202  
800-733-9267 (800-RE-EXAMS)

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### INDEX

TOPIC	Page	TOPIC	Page
<a href="#">Using This Bulletin</a>	1	<a href="#">Testing Center Locations</a>	11
<a href="#">Who To Call About the Examination and License Process</a>	1	<a href="#">Taking the Examination</a>	12
<a href="#">Vermont Examinations</a>	2	<a href="#">---Required Identification</a>	12
<a href="#">Prerequisites for Licensing</a>	3	<a href="#">---Security Procedures</a>	12
<a href="#">Pre-license Education</a>	4	<a href="#">Special Testing Arrangements</a>	12
<a href="#">Examination Study Materials</a>	5	<a href="#">---Applicants with Disabilities</a>	12
<a href="#">Tips on Preparing for Your Examination</a>	6	<a href="#">Score Reporting</a>	12
<a href="#">Description of Examinations &amp; Examination Content Outlines</a>	6	<a href="#">---Duplicate Score Reports</a>	13
<a href="#">---Uniform Portion</a>	7	<a href="#">---Hand Scoring</a>	13
<a href="#">---State Portion</a>	8	<a href="#">License Application Instructions</a>	13
<a href="#">Sample Questions</a>	8	<a href="#">---Resident Salesperson</a>	13
<a href="#">Registration Procedures</a>	10	<a href="#">---Out-of-State Salesperson</a>	13
<a href="#">---Submitting your Registration Form and Fee</a>	10	<a href="#">---Resident Broker</a>	14
<a href="#">---Admission Ticket</a>	10	<a href="#">---Out-of-State Broker</a>	14
<a href="#">---Walk-in Registration</a>	10	<a href="#">---Application Fees</a>	15
<a href="#">---Summary of Fees</a>	10	<a href="#">State License Application ( checklist )</a>	16
<a href="#">---Social Security Number Confidentiality</a>	11	<a href="#">---Sections I &amp; II</a>	17
<a href="#">---Missed Appointment</a>	11	<a href="#">---Sections III &amp; IV</a>	18
<a href="#">---Emergency Test Center Closing</a>	11	<a href="#">Applicant Statement Regarding Child Support, Taxes and Unemployment Compensation</a>	19



## **VERMONT EXAMINATIONS**

This bulletin provides information about the license examination and the application process for becoming licensed as a Real Estate Salesperson or Broker in the State of Vermont. Under the ***Laws and Rules of the Vermont Real Estate Commission***, the Commission has full power to control the issuance and revocation of real estate licenses.

The Vermont Real Estate Commission is responsible for conducting examinations to test the competency of applicants for licenses. In this regard, the Commission has contracted with **PSI Examination Services (PSI)** to develop the Vermont examination and administer the examination program.

**PSI provides monthly examinations.** Examination administrations rotate between the two designated test centers established in the State of Vermont. PSI works closely with the Commission and its Examination Review Committee to be certain that examinations meet local requirements and test development standards. The following tests are offered to Vermont applicants by PSI Examination Services:

- **Salesperson Examination**  
(both Uniform and Vermont State portions)
- **Broker Examination**  
(both Uniform and Vermont State portions)

All questions and requests for information about these examinations should be directed to:

### **PSI EXAMINATION SERVICES**

100 West Broadway, Suite 1100

Glendale, CA 91210

800-733-9267

800-RE-EXAMS

FAX: 818-247-3853

TDD: 800-735-2929

[www.psonline.com](http://www.psonline.com)

Call the Vermont Real Estate Commission only with questions about applications for licensure ( 802-828-3228 ) or E-mail your questions to: [real\\_estate@heritage.sec.state.vt.us](mailto:real_estate@heritage.sec.state.vt.us)

## **PREREQUISITES FOR LICENSING**

After passing the examination, you may apply to the Vermont Real Estate Commission for a license. Once the Real Estate Commission has verified that you have met all of the requirements for licensure, the Commission will issue the appropriate license. Salesperson and Broker applicants must meet the following requirements:

### **Vermont's Real Commission Rules 2.4 and 2.5**

#### **2.4 HOW TO BECOME LICENSED AS A SALESPERSON**

(a) To qualify initially for a license as a salesperson, the applicant must file a written application (obtained from the Commission office) showing that the applicant:

- (1) Is at least 18 years old;
- (2) Has never been convicted of a felony, or forgery, embezzlement, obtaining money under false pretenses, conspiring to defraud, or any criminal or civil offense which contains an element of fraud;
- (3) Has passed the salesperson's exam; and
- (4) Is associated with a principal broker.

(b) The Commission may waive the requirements of (2) above if the applicant shows satisfactory proof of rehabilitation. In lieu of the exam in (3) above, the Commission may accept an exam which the Commission deems equivalent, given to satisfy licensing requirements in another jurisdiction. An applicant who does not work for a brokerage firm within one year after passing the exam must complete the continuing education of a salesperson specified in Rule 5.2(a). Applicants who have not worked for a brokerage firm after five years of the date they passed the exam must be re-examined.

#### **2.5 HOW TO BECOME LICENSED AS A REAL ESTATE BROKER**

(a) To qualify initially for a license as a broker, the applicant must file a written application (obtained from the Commission office) showing that the applicant:

- (1) Is at least 18 years old;
- (2) Meets all the qualifications for a salesperson;
- (3)

(A) Has gained experience satisfactory to the Commission working under the supervision of a principal broker or branch office broker for at least one year, and has completed a minimum of six separate and unrelated closed real estate transactions as either the listing or selling agent, or as the buyer's agent, but not as a principal (the Commission may reduce the number of transactions required for experience in unusually complex transactions); or

(B) Is currently licensed as a broker in another state and has been licensed for at least two years, including time as a salesperson.

(4) Has completed an eight hour broker's course as provided in Rule 5.1; and

(5) Has passed the broker's exam. In lieu of the uniform part of the exam, the Commission may accept an exam which the Commission deems equivalent given to satisfy licensing requirements in another jurisdiction. The state part shall not be waived.

(b) An applicant who does not qualify for a broker's license within five years of passing the broker's exam must be reexamined.

## PRE-LICENSE EDUCATION

### **For Brokers:**

A person applying to be a licensed Broker must demonstrate successful completion of at least eight hours of prelicensing instruction in a course approved by the Vermont Real Estate Commission, prior to licensure.

The schools below have been approved by the Commission:

### **Quality Workshops**

Contact Person: Walter Rice  
389 Plank Road  
Vergennes, VT 05491  
Phone / Fax: (802) 877-2465  
Web Site: <http://www.qualityworkshops.com>  
Email: [info@qualityworkshops.com](mailto:info@qualityworkshops.com)

### **Vermont Association of REALTORS Inc.**

Contact Person: Pat Hooper  
Bristol-Butler Building, 148 State Street  
Montpelier, VT 05602  
Phone: (802) 229-0513  
Fax: (802) 229-0995  
Web Site: <http://www.vtrealtor.com>  
Email: [hschnee@together.net](mailto:hschnee@together.net)

Around Vermont

Contact Person: Randy Bixby  
110A Main Street  
Ludlow, VT 05149  
Phone: (802) 259-2039  
Fax: (802) 259-2039  
Email: [aroundvt@vermontel.net](mailto:aroundvt@vermontel.net)

### **For Salespersons:**

The following schools offer prelicensing educational courses. These are the only courses the Commission is aware of at this time. Please note that the Commission does not approve or disapprove any of these courses, and further, that prelicensing courses are not a requisite for licensing. This list is being made available to you for your information only:

### **Quality Workshops**

Contact Person: Walter Rice  
389 Plank Road  
Vergennes, VT 05491  
Phone / Fax: (802) 877-2465  
Web Site: [www.qualityworkshops.com](http://www.qualityworkshops.com)  
Email: [info@qualityworkshops.com](mailto:info@qualityworkshops.com)

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Web Site: <http://www.vtrealtor.com>  
Email: [hschnee@together.net](mailto:hschnee@together.net)

Around Vermont

Contact Person: Randy Bixby  
110A Main Street  
Ludlow, VT 05149  
Phone: (802) 259-2039  
Fax: (802) 259-2039  
Email: [aroundvt@vermontel.net](mailto:aroundvt@vermontel.net)

## Examination Study Materials

### Uniform Portion

The following is a list of available relevant study materials for the national portion of the Vermont Real Estate Examination. However, they are not necessarily recommended by PSI or by the Vermont Real Estate Commission.

**Gaddy, Jr., W. E. & Hart, R. E. (2000).** *Real Estate Fundamentals* (5th Ed. Rev.). Chicago, IL: Real Estate Education Company.

**Galaty, Fillmore W., Allaway, Wellington J., & Kyle, Robert C. (2002).** *Modern Real Estate Practice* (16th ed.). Chicago, IL: Real Estate Education Company.

**Geschwender, A. (1997).** *Real Estate Principles & Practices* (5th ed.). Scottsdale, AZ: Gorsuch Scarisbrick Publishers.

**Gibson, F., Karp, J., & Klayman, E. (1998)** *Real Estate Law* (4th Ed.) Chicago, IL: Real Estate Education Company.

**Harwood, Bruce, & Jacobus, Charles J. (1998).** *Real Estate Principles* (8th ed.), Upper Saddle River, N.J.: Prentice Hall.

**Reilly, J., (1994).** *Agency Relationships in Real Estate* (2nd Ed.). Chicago, IL: Real Estate Education Company

**Shenkel, W. M. (1994).** *Marketing Real Estate* (3rd Ed.). Upper Saddle River, N.J.: Prentice Hall

**Sirota, D. (2000).** *Essentials of Real Estate Finance* (10th ed.). Chicago, IL: Real Estate Education Co.

### State Portion

**Suggested study material for the Vermont Laws of the exam can be found in the following statutes which may be found in town clerk offices, the public library, and at the State Department of Libraries in the Reference and Law Division:**

- 09 V.S.A., Chapter 137 - Residential Rental Agreements (Land Lord and Tennant)
- 09 V.S.A., Chapter 139 - Discrimination; Public Accommodations; Rental and Sale of Real Estate
- 09 V.S.A., Chapter 141 - Human Rights Commission
- 10 V.S.A., Chapter 021 - Tourist Information Services (Sign Laws)
- 10 V.S.A., Chapter 151 - State Land Use and Development Plans (Act 250)
- 24 V.S.A., Chapter 117 - Municipal and Regional Planning and Development
- 26 V.S.A., Chapter 041 - Real Estate Broker and Salespersons (Laws & Rules)
- 27 V.S.A., Chapter 005 - Conveyance of Real Estate
- 27 V.S.A., Chapter 015 - Condominium Ownership Act
- 32 V.S.A., Chapter 151 - Subchapter 4, § 5847 - Income Tax (Real Estate Withholding Tax)
- 32 V.S.A., Chapter 231 - § 9601 et seq. - Property Transfer Tax
- 32 V.S.A., Chapter 236 - §10001 et seq. - Tax on Gains from the Sale or Exchange of Land
- Environmental Protection Rules - Chapter 1

## **TIPS ON PREPARING FOR YOUR EXAMINATION**

The following suggestions will help you prepare for your license examination. Planned preparation, in addition to any classroom hours, increases your likelihood of passing.

- Familiarize yourself completely with the exam content outlines presented in the next section of this bulletin. They are the single most important reference in preparing for your exam.
- Use the exam content outlines as the basis of your study. Each outline itself is a study tool because it can familiarize you with real estate terms.
- Learn the major points associated with each outline topic.
- Select 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. Underline or highlight key ideas that will help with a later review.
- Read the study materials, making sure you understand each idea before going on to another. Underline or highlight key ideas that will help with a later review.
- Check each topic off the outline when you feel you have an adequate understanding. Plan to take your test when all topics have been checked.
- 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.

## **Description of Examinations & Examination Content Outlines**

The Examination Content Outlines have been approved by the Vermont Real Estate Commission. These outlines reflect the minimum knowledge required by real estate professionals to perform their duties to the public in a competent and responsible manner. Changes in the examination content will be preceded by changes in these published examination content outlines.

Use the outlines as the basis of your study. The outlines list all of the topics that are on the test and the number of items for each topic. Do not schedule your examination until you are familiar with all topics in the outlines.

The Examination Summary Table below shows the number of questions and the time allowed for each exam portion.

<b>Examination Summary Table</b>			
<b>Exam</b>	<b>Portion</b>	<b>No. of Questions</b>	<b>Time Allowed</b>
Salesperson	Uniform	80	240 Minutes
	State	30	240 Minutes
	Both	110	240 Minutes
Broker	Uniform	80	240 Minutes
	State	40	240 Minutes
	Both	120	240 Minutes

## UNIFORM PORTION

### A. Property Ownership (Salesperson-10 Items, Broker-8 Items)

- ▶ Classes of Property ▶ Land Characteristics ▶ Encumbrances ▶ Types of Ownership, ▶ Descriptions of Property

### B. Land Use Controls and Regulations (Salesperson-8 Items, Broker-8 Items)

- ▶ Government Rights in Land, ▶ Public Controls ▶ Environmental Hazards and Regulations ▶ Private Controls, ▶ Water Rights

### C. Valuation and Market Analysis (Salesperson-6 Items, Broker-6 Items)

- ▶ Value, ▶ Methods of Estimating Value/Appraisal Process, ▶ Competitive Market Analysis

### D. Financing (Salesperson-10 Items, Broker-10 Items)

- ▶ General Concepts, ▶ Types of Loans, ▶ Sources, ▶ Government Programs, ▶ Mortgages/Deeds of Trust, ▶ Financing/Credit Laws

### E. Laws of Agency (Salesperson-9 Items, Broker-9 Items)

- ▶ Law, Definition, and Nature of Agency Relationships, Type of Agencies and Agents, ▶ Creation of Agency and Agency Agreements, ▶ Responsibilities of Agent to Seller/Buyer as Principal, ▶ Termination of Agency, ▶ Commission and Fees

### F. Mandated Disclosures (Salesperson-3 Items, Broker-3 Items)

- ▶ Property Condition Disclosure Forms, ▶ Need for Inspection and Obtaining/Verifying Information, ▶ Material Facts

### G. Contracts (Salesperson-10 Items, Broker-10 Items)

- ▶ General, ▶ Listing Agreements, ▶ Buyer-Broker Agreements, ▶ Offers/Purchase Agreements, ▶ Offers/Purchase Agreements, ▶ Counteroffers/Multiple Counteroffers, ▶ Leases as Contracts, ▶ Options, ▶ Rescission and Cancellation Agreements, ▶ Broker/Salesperson Agreements

### H. Transfer of Property (Salesperson-6 Items, Broker-7 Items)

- ▶ Title Insurance, ▶ Deeds, ▶ Escrow, ▶ Tax Aspects, ▶ Legal vs. Equitable Title (**Broker only**) , ▶ Special Processes

### I. Practice of Real Estate (Salesperson-6 Items, Broker-6 Items)

- ▶ Fair Housing laws, ▶ Advertising, ▶ Agent Supervision (**Broker only**)

### J. Mathematics (Salesperson-9 Items, Broker-8 Items)

- ▶ Percent, ▶ Areas, ▶ Property Tax, ▶ Loan-to-Value Ratios, ▶ Points, ▶ Equity, ▶ Qualifying Buyers, ▶ Prorations, ▶ Commissions, ▶ Sale Proceeds, ▶ Transfer Tax/Conveyance Tax/Revenue Stamps, ▶ Comparative Market Analyses (CMA) , ▶ Income Properties, ▶ Depreciation, ▶ Gross Rent Multipliers (GRM) (**Broker only**)

### K. Specialty Areas (Salesperson-3 Items, Broker-5 Items)

- ▶ Property Management and Landlord/Tenant, ▶ Common Interest Ownership Properties, ▶ Subdivisions, ▶ Commercial Property/Income Property, ▶ Business Opportunities (**Broker only**) , ▶ Agricultural Property (**Broker Only**)

## STATE PORTION

### Real Estate Commission Laws - 26 V.S.A., Chapter 41

#### A. Duties and Powers of the Real Estate Commission

- ▶ General power, ▶ Examination of records, ▶ Investigations, hearings, and appeals, ▶ Disciplinary actions: (•Suspension and revocation, •Warning, reprimand, and conditions, •Reinstatement).

#### B. Licensing Requirements

- ▶ Activities requiring a license, ▶ Exemptions to license requirements, ▶ Types of licenses, ▶ Eligibility of licensing, ▶ License renewal, ▶ Change in license, ▶ Educational requirements: (•Prelicensing , •Continuing).

#### C. Requirements Governing the Activities of Licensees

- ▶ Advertising, ▶ Broker/Salesperson relationship, ▶ Commissions, ▶ Disclosure, ▶ Agency relationship, ▶ Recordkeeping, ▶ Handling of moneys, ▶ Listings, ▶ Agency agreements

#### D. Related Laws

- ▶ Land gains tax, ▶ Property transfer tax, ▶ Real estate withholding tax, ▶ Act 250 (State land and development plans) , ▶ Zoning laws, ▶ Tax proration, ▶ Condominium law, ▶ Environmental protection rules, ▶ Sign law, ▶ Vermont Fair Housing and Public Accommodation, ▶ Human Rights Commission, ▶ Landlord Tenant Law, ▶ Conveyance of Real Estate

#### E. Broker Topics

- ▶ Place of business, ▶ Trust accounts, ▶ Principal/broker, ▶ Supervision

## Sample Questions

The following questions are offered as examples of the types of questions you will be asked during the Vermont Real Estate Salesperson and Broker examinations. The examples do not represent the full range of content or difficulty levels found in the actual examinations. They are intended to familiarize you with the types of questions you can expect to find in the examinations. An answer key follows the eight sample questions.

#### 1. A property you are listing has a garage that extends onto the property of a neighbor. What should you do?

- a. Recommend that the seller obtain a permit for the garage.
- b. Encourage the seller to apply for an appurtenant easement.
- c. Inform the title examiner of the encroaching garage.
- d. Note the encroaching garage on the listing agreement.

#### 2. Which of the following contracts is valid?

- a. An owner agrees to rent his house for \$500 for one weekend so that the renter can have a marijuana party.
- b. An owner agrees to sell his home for a down payment plus monthly installment payments over a 15-year period.
- c. An owner of a large home agrees to rent a room to a 17-year-old college freshman for \$100 per month.
- d. An owner agrees to take his house off the market based upon an oral offer from a potential buyer whose spouse must return to inspect the house.

**3. After an agent listed a property, the agent's sister expressed an interest in the property and asked the agent to present an offer on her behalf WITHOUT mentioning their relationship. The agent must**

- a. honor his sister's right to privacy.
- b. refer his sister to another agent.
- c. disclose to the seller his relationship to the potential buyer.
- d. write an offer on behalf of a third party and then transfer title to the sister.

**4. The Fair Housing Amendment Act of 1988 extended protection to include**

- a. marital status.
- b. age.
- c. race and national origin.
- d. handicapped and familial status.

**5. If the value of a property is \$225,000 and the mortgage is paid down to \$79,000, what is the owner's equity in the property?**

- a. \$146,000
- b. \$156,000
- c. \$254,000
- d. None of the above.

**6. Which type of value is most relevant in determining property taxes?**

- a. Depreciated value.
- b. Assessed value.
- c. Market value.
- d. Mortgage value.

**7. A common method of financing a balloon payment mortgage loan is to**

- a. extend the loan for a limited term.
- b. obtain a wraparound loan.
- c. obtain an equity line of credit.
- d. convert to a shared-appreciation mortgage.

**8. A builder is planning a subdivision zoned residential. Through a covenant in the deed, he states, "No one can babysit or provide child care for other than their own children, on a daily or continual basis, for more than one child." Can he legally do this?**

- a. Yes, because he is seeking to achieve a desired quality in the subdivision.
- b. No, because he can't discriminate against children.
- c. No, because only city or state zoning laws can set these guidelines.
- d. No, because he can only restrict building size, setbacks, and lot sizes.

**Answer Key: 1-(d), 2-(b), 3-(c), 4-(d), 5-(a), 6-(b), 7-(a), 8-(a)**

## Registration Procedures

### **Submitting Your Registration Form and Fee:**

The following steps must be followed in submitting your registration form:

1. Complete the Exam Registration Form. BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE REGISTRATION FORM. IMPROPERLY COMPLETED FORMS OR INCORRECT FEES WILL BE RETURNED TO YOU UNPROCESSED.
2. Return the completed form to PSI with your fee. The fee for taking the Vermont Real Estate Licensing Examination is \$55.00. Payment of fees can be made by money order or cashier's check made payable to PSI Examination Services. **Print your Social Security Number on your money order or cashier's check to ensure that your fee is properly assigned. Cash and personal or company checks are not accepted.**

Applications must meet the postmark deadline for the examination date that you desire. Applications must arrive in PSI's offices in Glendale, California, no later than 1:00 p.m. Pacific Standard Time on the date specified as the deadline for your desired examination (*see the separate registration form for mailing deadlines*).

### **Admission Ticket**

Approximately one week before your scheduled exam, an admission ticket will be sent to you confirming your registration and providing notice of the location, date, and time of the examination for which you are registered.

### **Walk-in Registration**

Applicants may take the Vermont Real Estate Licensing Examination as walk-in candidates. Walk-in registration is on a space-available, "first-come, first-served" basis. Walk-in candidates will be admitted into the test center only after all preregistered applicants have been admitted. Admission to the test cannot be guaranteed to walk-in candidates. NOTE: Walk-in registration is \$15.00 in addition to the Standard Registration fee.

### **To take the exam as a walk-in candidate:**

1. Arrive at the test center early (by 7:30 a.m) on the day of testing to improve your chances of being admitted to the examination.
2. Be sure that you bring the following with you:
  - A completed exam registration form.
  - The exam fee plus the walk-in fee, for a total of \$70.00 in the form of a cashier's check or money order. CASH AND PERSONAL CHECKS ARE NOT ACCEPTED.
  - A form of identification, including signature and photograph (preferably your driver's license).
  - Another form of identification with your signature.

### **Summary of Fees**

Fees apply to both Broker and Salesperson examinations:

- Exam with Standard Registration \$55.00
- Exam with Walk-in Registration \$70.00

Because of the expenses incurred by PSI to schedule you for the examination and provide the appropriate personnel at the test centers, examination fees are not refundable. Also, examination fees cannot be transferred to a later testing date.

### **Social Security Number Confidentiality**

PSI will use your Social Security Number only as an identification number in maintaining your records and reporting your test scores to the Vermont Real Estate Commission. A federal law requires state agencies to collect and record the Social Security numbers of all licensees of the professions licensed by the state. If you elect not to disclose your Social Security number to PSI, please enclose a separate letter explaining this with your examination registration form. However, you **MUST** provide your Social Security number to the Vermont Real Estate Commission.

### **Missed Appointment**

You will not be admitted into the testing center, your registration will be invalidated, and you will forfeit your fee and application if you:

- do not appear for your examination appointment; or
- arrive too late to begin your test without disrupting the center's schedule (usually more than 15 minutes late); or
- do not present proper identification when you arrive for your examination (see "Required Identification" below).

### **Emergency Test Center Closing**

In the event that severe weather or another emergency forces the closure of a test center on a scheduled testing date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation; however, you may check the status of your testing schedule by calling (800) 733-9267. Every effort will be made to reschedule your examination at a convenient time as soon as possible.

## **Testing Center Locations**

The following are the testing centers where you will be able to take the Vermont Real Estate Licensing Examinations. *Refer to the registration form for the examination schedule.*

### **Barre:**

Spaulding High School  
155 Ayers Street  
Barre, Vermont

From I-89, take exit 6 and follow the access road 4 miles to Route 14. Turn left on Route 14. Proceed 1 mile to a flashing yellow light, Ayers Street, and turn right.

### **Rutland:**

Rutland High School  
22 Stratton Road  
Rutland, Vermont

Rutland High School located on the corner of Stratton Road and Woodstock Avenue (Route-4).

Broker and Salesperson examinations are offered at both locations. The test center for which you are registered will be shown on your admission ticket.

## Taking The Examination

On the day of the exam, you should arrive at the test center **no later than 8:00 a.m. No one will be admitted into the test center once the check-in process is complete and testing begins.** (Walk-in candidates should refer to the section on walk-in registration procedures above.) You will be given four hours to complete the exam.

Information about test center closures is recorded on the main greeting at PSI and updated as required when weather or other conditions are being monitored. Call 1-800-733-9267 to hear if your test center is closed.

**Required Identification:** In order to take the Vermont Real Estate Licensing Examination, you must present the following:

1. A valid admission ticket.
2. An identification with a recent photograph.
3. Another form of identification which bears your signature.

If you cannot provide the required identification, you must contact PSI one month prior to your scheduled appointment to arrange a way to meet this security requirement. **Failure to provide all of the required identification at the test center will result in your exclusion from the examination.**

### Security Procedures

- The following security procedures will apply during the examination:
- No notes or books will be allowed.
- Only non-programmable calculators that are silent, are battery-operated, do not have paper tape printing capabilities, and do not have a keyboard containing the alphabet will be permitted.
- No smoking, eating, or drinking will be allowed in the test center.
- Once you have been seated and the examination begins, you may leave the test center only to use the restroom (limited to 5 minutes), and only after obtaining permission from the proctor. However, you will not receive extra time to complete the examination.

Copying or communicating test content is a violation of security regulations. Either one may result in disqualification of exam results and may lead to legal action under copyright laws.

## Special Testing Arrangements

### Applicants with Disabilities

All exam 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 should contact PSI to make alternative arrangements. Requests for any special accommodations should be made in writing, describing the specific accommodations that will be needed, and requests must include supporting documentation from a licensed professional. All requests for special testing arrangements must be made when the candidate registers for the examination.

## Score Reporting

In order to pass the examination, you must achieve the minimum score shown on each part of the examination.

Salesperson -----Number Correct	Broker-----Number Correct
Uniform Portion .....56	Uniform Portion..... 60
State Portion .....23	State Portion .....30

A written score report will be mailed to you by PSI. Your score is given in two forms: as an overall score with a pass/fail grade, and also as a set of individual scores for the major sections of the uniform portion exam outline.

Exam results are confidential and will be reported only to you and the Vermont Real Estate Commission.

If you pass one part of the exam (Uniform or Vermont State), you must pass the remaining part within the next six months; if the remaining part is failed a second time you must retake the entire examination.

If you fail the examination, a new application will be sent to you to retake the exam. You may retake the examination at the next regularly scheduled administration as long as you submit a timely application and fee payment.

### **Duplicate Score Reports**

You can write to PSI to request a duplicate of your grade report for up to one year after your examination. The fee for a duplicate copy of your score report is \$15.00.

### **Hand Scoring**

All examination answer sheets for candidates scoring close to the required passing score (two points below and one point above) will be handscored by PSI. Any discrepancies will be identified and resolved. Requests for additional handscoring must be made in writing.

## **License Application Instructions**

After you have passed the Vermont Real Estate Examination, you must follow the guidelines listed below to be licensed to practice real estate in the State of Vermont. The licensure process cannot begin until you have passed the examination and received a passing score report from PSI.

The principal broker of the firm you will be associated with must submit a letter to the Commission requesting your Vermont Real Estate license. A fee as described below shall accompany the application for a Broker's or Salesperson's license.

### **Resident Salesperson**

Vermont residents applying for a Vermont Salesperson license must:

1. Complete and submit the attached Vermont Real Estate Commission Application For Licensure as a Salesperson or Broker;
2. attach to the letter above a letter from the broker with whom you will be associated, requesting the license be issued to that office; the request must be signed by the principal broker;
3. pass the Salesperson examination, both the Uniform and Vermont State portions, with a score of at least 70% for the Uniform and 75% for the State;
4. complete and submit the Applicant Statement Regarding Child Support, Taxes, and Unemployment Compensation; and
5. submit the licensing fee of \$50.00 to the Vermont Real Estate Commission. Checks should be made out to the **Vermont Secretary of State's Office**.

### **Out-of-State Salesperson**

Active out-of-state Salespersons applying for a Vermont Salesperson license must:

1. Complete and submit the attached Vermont Real Estate Commission Application For Licensure as a Salesperson or Broker;
2. attach to the letter above a letter from the Vermont broker with whom you will be associated, requesting the license be issued to that office; the request must be signed by the Vermont principal broker;
3. if you have passed the Uniform Salesperson examination in a state which used the ASI, ETS, or PSI test with a score of 75%, only the Vermont State portion of the test will be necessary;
4. and submit the Applicant Statement Regarding Child Support, Taxes, and Unemployment Compensation; and
5. submit the licensing fee of \$50.00 to the Vermont Real Estate Commission. Checks should be made out to the **Vermont Secretary of State's Office**.

## **Resident Broker**

Vermont Salespersons applying for a Vermont Broker license must:

1. Complete and submit the attached Vermont Real Estate Commission Application For Licensure as a Salesperson or Broker;
2. submit proof of having completed an approved eight-hour pre-licensing broker course;
3. have verification from your supervising Broker that you have been an active Salesperson for at least one year;
4. list six separate and unrelated closed transactions in which you were either the listing or selling agent; or as the buyer's agent, but not as the principal; the list must include the following and be signed by the supervising broker:
  - a. date of sale
  - b. name of seller
  - c. name of buyer
  - d. listing agent
  - e. selling agent
5. If you will be working for a broker, submit a letter from the broker with whom you will be associated. If you will be working as a sole proprietor, a letter is needed stating this along with your mailing and physical address; you may have your legal name followed by either the words "Real Estate" or "Broker". If you will be working under another name it must be registered with the Corporations Division, at (802) 828-2386, as a DBA (doing business as); a copy of the registration approval by the Corporations Division must accompany your application for licensure. If you wish to register a real estate brokerage firm it must also be registered with the Corporations Division; a copy of the registration approved by Corporations must accompany the real Estate Commission Application for Registration;
6. complete and submit the attached Applicant Statement Regarding Child Support, Taxes, and Unemployment Compensation Contributions;
7. pass the Broker examination, both the Uniform and Vermont State portions, with a score of at least 75%;
8. submit the licensing fee of \$50.00 to the Vermont Real Estate Commission. Checks should be made out to the VT Secretary of State's Office.

Requirements 3 to 5 may be incorporated in a letter signed by both the applicant and the supervising Broker.

## **Out-of-State Broker**

Active out-of-state Brokers applying for a Vermont Broker's license must:

1. Complete and submit the attached Vermont Real Estate Commission Application For Licensure as a Salesperson or Broker;
2. submit proof of having completed an approved eight-hour pre-licensing broker course;
3. If you will be working for a broker, submit a letter from the broker with whom you will be associated. If you will be working as a sole proprietor, a letter is needed stating this along with your mailing and physical address; you may have your legal name followed by either the words "Real Estate" or "Broker". If you will be working under another name it must be registered with the Corporations Division, at (802) 828-2386, as a DBA (doing business as); a copy of the registration approval by the Corporations Division must accompany your application for licensure. If you wish to register a real estate brokerage firm it must also be registered with the Corporations Division; a copy of the registration approved by Corporations must accompany the real Estate Commission Application for Registration;
4. complete and submit the attached Applicant Statement Regarding Child Support, Taxes, and Unemployment Compensation Contributions;
5. if you currently licensed as a broker in another state and have been licensed for at least two years, including time as a salesperson and passed the Uniform Broker examination in that state which used the ASI, ETS, or PSI test with a score of 75%, only the Vermont State portion of the test will be necessary;
6. submit the licensing fee of \$50.00 to the Vermont Real Estate Commission. Checks should be made out to the VT Secretary of State's Office; AND
7. complete the Process Agent Form. (This form may be obtained from the Vermont Real Estate Commission upon request.)

**Application Fees:** Applicants shall pay the following licensing fees:

- Broker .....\$50.00
- Salesperson .....\$50.00
- Corporation Registration .....\$50.00
- Branch Office Registration .....\$50.00

Contact the Commission **ONLY** with questions about **applications for licensure**:

**SECRETARY OF STATE'S OFFICE  
VERMONT REAL ESTATE COMMISSION  
Heritage Building  
81 River Street, Drawer 09  
Montpelier, Vermont 05609-1106  
Phone: 802-828-3228  
Fax: 802-828-2368  
Email: [real\\_estate@heritage.sec.state.vt.us](mailto:real_estate@heritage.sec.state.vt.us)  
Website: [http://vtprofessionals.org/opr1/real\\_estate/](http://vtprofessionals.org/opr1/real_estate/)**

All other questions and requests for information about the **examinations** should be directed to:

**PSI EXAMINATION SERVICES  
100 West Broadway, Suite 1100  
Glendale, CA 91210-1202  
800-733-9267 (800-RE-EXAMS)  
FAX 818-247-3853 • TDD 800-735-2929**

OFFICE OF PROFESSIONAL REGULATION - REAL ESTATE COMMISSION

**INSTRUCTIONS/CHECK LIST FOR  
REAL ESTATE SALESPERSON'S OR BROKER'S LICENSE APPLICATION**

**READ CAREFULLY! ANY MISSING INFORMATION WILL RESULT IN A RETURN OF YOUR APPLICATION**

- 1 \_\_\_ Complete and sign **Application For Licensure As A Salesperson Or Broker**; include any required additional information, pages 14-15.
- 2 \_\_\_ If you have ever held a license in another state as a Real Estate Salesperson or Broker, you must submit to the **Vermont Real Estate Commission**, verification(s) of good-standing and licensure from the state licensing authority of the state(s) you have been, or are, licensed in.
- 3 \_\_\_ Submit copies of your notification(s) from PSI that you have passed the examination(s). You **MUST** contact PSI for information regarding exam(s) or registering for exam, (800) 733-9267.
- 4 \_\_\_ **Statements Regarding Child Support, Taxes, and Unemployment Compensation Contributions Form** - must be completed, dated, and signed, page 16.
- 5 \_\_\_
  - a. If you are applying for licensure as a **Salesperson**, submit a letter from a Vermont licensed Principal Broker stating you will be associated with him/her.
  - b. If you are an **out of state Salesperson**, applying for licensure by endorsement, submit a letter from a Vermont licensed Principal Broker stating you will be working for him/her. If you are an **out of state Broker** applying for licensure by endorsement, **see 6. b. below**.
- 6 \_\_\_
  - a. If you are a **Vermont licensed Salesperson** applying for a Broker's license you must submit a letter from a Vermont Licensed Principal Broker or Broker-in-charge stating you have worked for him/her for at least one (1) year and includes a list of six (6) closed transactions that you were either the listing or selling agent (this must also be signed by Principal Broker); include: a) date of sale, b) name of seller, c) name of buyer, d) listing agent, e) selling agent
  - b. If you will be working for a broker, submit a letter from the broker with whom you will be associated. If you are having the license under your own name, a letter is needed stating mailing and physical address; you may have your legal name followed by either the words "Real Estate" or "Broker", **anything other than this must be registered with the Corporations or Trade name Division at (802)828-2386**.
- 7 \_\_\_ A check for **\$50.00** made out to the **Secretary of State's Office**.
- 8 \_\_\_ You must be at least 18 years of age.
- 9 \_\_\_ If you are a licensed **Salesperson, or an out of state Broker**, applying for licensure as a **Broker**, you must complete an eight (8) hour broker course before your license can be issued and submit the certificate of completion with your application.
- 10 \_\_\_ If you are applying for licensure as a salesperson and your test date is over one (1) year old you must complete the required hours of approved Continuing Education and submit the Certificate(s) of completion with your application.
- 11 \_\_\_ For **Non-Resident Licensees**: Complete Process Agent Form (obtained upon request).

**Note: Once you have compiled all of the above items, send completed package to the:**

**Vermont Secretary of State - Office of Professional Regulation  
Vermont Real Estate Commission  
Heritage Building, 81 River Street, Drawer 09  
Montpelier, VT 05609-1106  
Phone: (802)828-3228 - Fax: (802)828-2368**



**VERMONT SECRETARY OF STATE  
OFFICE OF PROFESSIONAL REGULATION  
VERMONT REAL ESTATE COMMISSION**

**APPLICATION FOR LICENSURE  
AS A SALESPERSON OR BROKER**

**SECTION - I**

Please type or print only. When space provided is insufficient, attach additional sheets.

<b>Applying for licensure as a:</b>
_____ Salesperson or _____ Broker
<b>Applying on the basis of:</b>
_____ Initial License/Uniform and State Exams or _____ Endorsement/State Exam Only

**SECTION II**

<b>Legal Name:</b>	_____	_____	_____
	Last	First	Middle
<b>Telephone Number:</b>			
Home: _____	Work: _____		
<b>Home Mailing Address</b>	_____	_____	_____
	Street	City	State    Zip Code
<b>Business Mailing Address</b>	_____	_____	_____
	Street	City	State    Zip Code
<b>Business Location</b>	_____	_____	_____
	Street	City	State    Zip Code
<b>IMPORTANT! ALL INCOMPLETE APPLICATIONS WILL BE RETURNED</b>			
<b>NOTE: Applications must be received by this Office within 30 days of date of signature; all applications received after this date will be returned.</b>			

**SECTION III**

List all states in which you now hold or have ever held a license to practice real estate. If you were previously licensed in another state, you must submit a certificate of good standing from that jurisdiction in order to be licensed in Vermont. Date Issued Exp. Date

State	License #	Status	Date Issued (mo/day/yr)	Expiration Date (mo/day/yr)

**SECTION IV**

1) Have you previously applied for a license in Vermont? ____ YES ____ NO If yes: under what name? _____
2) Have you been convicted of a crime other than a minor traffic violation? ____ YES ____ NO
3) Has any state, territory, or other jurisdiction denied your application for a license, certificate, or registration in any profession or occupation? ____ YES ____ NO
4) Has any state or federal licensing authority restricted, suspended, revoked or taken any other disciplinary action against a license, certificate, or registration that you hold or held in any profession or occupation? ____ YES ____ NO
<b>ANSWERS TO THE FOLLOWING QUESTIONS ARE NOT SUBJECT TO PUBLIC DISCLOSURE:</b>
5) Do you have a physical or mental condition or disorder which in any way impairs or limits your ability to practice [profession or occupation] with reasonable skill and safety? ____ YES ____ NO
6) Does your use of alcohol, drugs, or medications in any way impair or limit your ability to practice [profession or occupation] with reasonable skill and safety? ____ YES ____ NO
7) Are you currently engaged in the illegal use of drugs? ____ YES ____ NO

**Note:** If the answer to any of these questions (#'s 1 through 7) is yes, please identify by number and explain fully using a separate sheet.

**STATEMENT OF APPLICANT**

**I hereby certify that everything in this application is true and accurate to the best of my knowledge.**

**Date :** \_\_\_\_\_ **Signature:** \_\_\_\_\_

**Vermont Secretary Of State - Real Estate Commission  
Heritage Building, 81 River Street, Drawer 09  
Montpelier, VT 05609-1106  
Phone: (802)828-3228 Fax: (802)828-2368**

**E-mail:** [jgriffen@sec.state.vt.us](mailto:jgriffen@sec.state.vt.us)

**Web Site:** [http://vtprofessionals.org/opr1/real\\_estate/](http://vtprofessionals.org/opr1/real_estate/)

**STATE OF VERMONT - OFFICE OF PROFESSIONAL REGULATION**  
APPLICANT'S STATEMENT REGARDING  
CHILD SUPPORT, TAXES, & UNEMPLOYMENT COMPENSATION CONTRIBUTIONS

You must answer questions 1, 2, and 3.

Regarding Child Support

Title 15 § 795 requires that: A professional license or other authority to conduct a trade or business may not be issued or renewed unless the person certifies that he or she is in good standing with respect to or in full compliance with a plan to pay any and all child support payable under a support order as of the date the application is filed. **"Good standing"** means that less than one-twelfth of the annual support obligation is overdue; or liability for any support payable is being contested in a judicial or quasi-judicial proceeding; or he or she is in compliance with a repayment plan approved by the office of child support or agreed to by the parties; or the licensing authority determines that immediate payment of support would impose an unreasonable hardship. (15 V.S.A. § 795)

**1. You must check one of the two statements below regarding child support regardless whether or not you have children:**

\_\_\_\_ I hereby certify that, as of the date of this application: (a) I am not subject to any support order or (b) I am subject to a support order and I am in good standing with respect to it, or (c) I am subject to a support order and I am in full compliance with a plan to pay any and all child support due under that order.

or

\_\_\_\_ I hereby certify that I am **NOT** in good standing with respect to child support dues as of the date of this application and I hereby request that the licensing authority determine that immediate payment of child support would impose an unreasonable hardship. Please forward an "Application for Hardship".

Regarding Taxes

Title 32 § 3113 requires that: A professional license or other authority to conduct a trade or business may not be issued or renewed unless the person certifies that he or she is in good standing with the Department of Taxes. **"Good standing"** means that no taxes are due, the tax liability is on appeal, the taxpayer is in compliance with a payment plan approved by the Commissioner of Taxes, or the licensing authority determines that immediate payment of taxes would impose an unreasonable hardship. (32 V.S.A. § 3113)

**2. You must check one of the two statements below regarding taxes:**

\_\_\_\_ I hereby certify, under the pains and penalties or perjury, that I am in good standing with respect to or in full compliance with a plan to pay any and all taxes due to the State of Vermont as of the date of this application. (The maximum penalty for perjury is fifteen years in prison, a \$10,000.00 fine or both).

or

\_\_\_\_ I hereby certify that I am **NOT** in good standing with respect to taxes due to the State of Vermont as of the date of this application and I hereby request that the licensing authority determine that immediate payment of taxes would impose an unreasonable hardship. Please forward an "Application for Hardship".

**Regarding Unemployment Compensation Contributions**

Title 21§ 1378 requires that: No agency of the state shall grant, issue or renew any license or other authority to conduct a trade or business (including a license to practice a profession) to, or enter into, extend or renew any contract for the provision of goods, services, or real estate space with any employing unit unless such employing unit shall first sign a written declaration, under the pains and penalties of perjury, that the employing unit is in good standing with respect to or in full compliance with a plan to pay any and all contributions or payments in lieu of contributions due as of the date such declaration is made. For the purposes of this section, a person is in good standing with respect to any and all contributions or payments in lieu of contributions payable if: (1) no contributions or payments in lieu of contributions are due and payable; (2) the liability for any contributions or payments in lieu of contributions due and payable is on appeal; (3) the employing unit is in compliance with a payment plan approved by the Commissioner; or (4) in the case of a licensee, the agency finds that requiring immediate payment of contributions or payments in lieu of contributions due and payable would impose an unreasonable hardship.

**3. You must check one of the three statements below regarding unemployment contributions or payments in lieu of unemployment contributions:**

\_\_\_\_ I hereby certify, under the pains and penalties or perjury, that I am in good standing with respect to or in full compliance with a payment plan approved by the Commissioner of Employment and Training to pay any and all unemployment contributions or payments in lieu of unemployment contributions to the Vermont Department of Employment and Training due as of the date of this application. (The maximum penalty for perjury is 15 years in prison, a \$10, 000.00 fine or both.)

**or**

\_\_\_\_ I hereby certify that I am NOT in good standing with respect to unemployment contributions or payments in lieu of unemployment contributions due to the Vermont Department of Employment and Training as of the date of this application and I hereby request that the licensing authority determine that requiring immediate payment of unemployment contributions or payments in lieu of unemployment contributions would impose an unreasonable hardship. Please forward an Application for Hardship.

**or**

\_\_\_\_ I hereby certify that 21 V.S.A. ' 1378 is not applicable to me because I am not now, nor have I ever been, an employer.

Social Security #\* \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_      Date of Birth \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**\* The disclosure of your social security number is mandatory, it is solicited by the authority granted by 42 U.S.C. ' 405 (c)(2)(C), and will be used by the Department of Taxes and the Department of Employment and Training in the administration of Vermont tax laws, to identify individuals affected by such laws, and by the Office of Child Support.**

**STATEMENT OF APPLICANT**

I certify that the information stated by me in this application is true and accurate to the best of my knowledge and that providing false information or omission of information is unlawful and may jeopardize my license/certification/registration status.

**Signature of Applicant :** \_\_\_\_\_ **Date:** \_\_\_\_\_