



Phone: (855) 340-3711
E-mail Questions: examschedule@psionline.com
<https://test-takers.psiexams.com/nhre>



NEW HAMPSHIRE REAL ESTATE COMMISSION LICENSE EXAMINATIONS CANDIDATE INFORMATION BULLETIN

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

EXAMINATIONS BY PSI SERVICES LLC

This Candidate Information Bulletin provides you with information about the examination process for becoming licensed as a Real Estate Salesperson or Broker in the State of New Hampshire.

The New Hampshire Real Estate Commission has contracted with PSI Services LLC (PSI) to conduct the examination program. PSI works closely with the Commission to make certain that these examinations meet the State's as well as nationally established technical and professional standards for examination development and administration. PSI provides these examinations through a network of computer examination centers in New Hampshire and various locations throughout the United States.

ELIGIBILITY REQUIREMENTS

For specific information about the eligibility and/or licensing procedures, contact the New Hampshire Real Estate Commission at the following address:

New Hampshire Real Estate Commission
Office of Professional Licensure & Certification
7 Eagle Square, Concord, NH 03301-2412.
Phone: 603-271-2152
<https://www.oplc.nh.gov/>

SALESPERSON CANDIDATES:

Candidates for the salesperson's examination shall show proof of completion of 40 hours of approved study prior to the date of examination pursuant to RSA 331-A:10, I(b) and administrative rule Rea 301.03(p) and (q) consisting of the following:

Evidence of beginning and successfully completing 40 hours of accredited pre-licensing education consisting of the following:

- 1) New Hampshire accredited pre-licensing course with a minimum of 32 hours of classroom attendance and no more than 8 hours of distance education within 6 months prior to the date of examination; or
- 2) A minimum of 32 hours of classroom attendance and no more than 8 hours of distance education within 6 months prior to the date of examination consisting of 34 hours of accredited national material completed in another state and a minimum of 6 hours of New Hampshire accredited state material. A list of pre-licensing instructors can be obtained from the Commission website at <https://www.oplc.nh.gov/>.

Please Note: Candidates who pass any portion of the examination but fail to satisfy the education requirement pursuant to RSA 331-A:10 prior to the date of examination shall be required to re-take the exam in its entirety, as required by Rea 301.03(r).

BROKER CANDIDATES:

EXPERIENCE REQUIREMENT: Before registering to take the broker's examination, please remember that there is an experience requirement under RSA 331-A:10 that must be satisfied before the commission can process your application for licensure. You must have been employed full-time by an active principal broker for at least one year within five years from the date of application for licensure or have at least 2000 part-time hours as a licensed salesperson in this state within five years from the date of application for licensure.

If you don't specifically satisfy these requirements but you feel you can prove that you have equivalent experience, you may contact the Commission licensing department at 603-271-2152 to schedule an appointment to meet with the Commission to request a waiver from the requirements listed above.

In addition to the above noted experience requirement, all broker applicants must submit evidence acceptable to the Commission of at least 6 separate real estate transactions in which the applicant was actively involved and was compensated. Please download the equivalency form from the web page <https://www.oplc.nh.gov/nh-real-estate-commission-forms-and-other-documents>. Complete and submit the form and supporting documents to the Real Estate Commission for review and possible appearance before the Commission.

EDUCATION REQUIREMENT: Candidates for the broker examination shall show proof of completion of 60 hours of approved study, pursuant to RSA 331-A:10, II(b) and Rea 301.03(k) through (o), consisting of one of the following:

- (k)
 - 1) A juris doctor degree from an accredited law school obtained by a licensed attorney who actively practices or practiced in real estate law within the last 5 years; or
 - 2) One of the following degrees within 5 years prior to the date of examination:
 - a. A bachelor's degree with a major in real estate from an accredited college, university or institute of higher learning; or
 - b. A bachelor's degree from an accredited college, university or institute of higher learning, having completed coursework equivalent to a major in real estate; or
 - c. An associate's degree in real estate from an accredited institution; or
 - 3) Successful completion of the education requirements and receipt of the designation for at least one of the following within 5 years prior to the date of examination:
 - a. Certified Commercial Investment Member (CCIM) or
 - b. Graduate, Realtor Institute (GRI).

(l) The following items may be applied towards the 60 hours of approved study:

- 1) Real estate continuing education courses previously approved by the New Hampshire Real Estate Commission for credit that have been successfully completed within 24 months prior to the date of



examination consisting of one or more of the following:

- a. One 3-hour accredited core course; and
 - b. Accredited elective courses;
- 2) Evidence of beginning and successfully completing 40 hours of accredited pre-licensing education consisting of the following:
- a. New Hampshire accredited pre-licensing education with a minimum of 32 hours of classroom attendance and no more than 8 hours of distance education within 6 months prior to the date of examination; or
 - b. A minimum of 32 hours of classroom attendance and no more than 8 hours of distance education within 6 months prior to the date of examination consisting of 34 hours of accredited national material completed in another state and a minimum of 6 hours of New Hampshire accredited state material;
- 3) Real estate related credit courses successfully completed within the past 5 years at an accredited college, university or institute of higher learning, and evidenced by a transcript, may be submitted to the commission for approval, including courses with topics, such as, but not limited to:
- a. Accounting;
 - b. Management;
 - c. Real estate law;
 - d. Finance;
 - e. Real estate investment;
 - f. Appraisal courses; and
 - g. Paralegal courses.
- (m) Each hour of the courses outlined in (l)(1) and (2) above, shall count towards one hour of credit toward the required 60 hours. All 3 credit or more courses submitted and approved under (l)(3) as real estate related education shall receive 12 credit hours.
- (n) Schools or individuals may seek accreditation of education not included in (k)(3) and (l)(1) through (3) above by submitting the course content outline, course materials, course hours, course accreditation fee, and certificate of completion to the New Hampshire Real Estate Commission.
- (o) For purposes of (l)(2) above, proof of a pre-licensing course previously used to fulfill the salesperson's education requirement shall not be used to fulfill the broker education requirement.

Please Note: Candidates who pass any portion of the examination but fail to satisfy the education requirement pursuant to RSA 331-A:10 prior to the date of examination shall be required to re-take the exam in its entirety, as required by Rea 301.03(r).

RECIPROCITY: Candidates holding a valid license from another state may be eligible for a New Hampshire license through reciprocity. NH has reciprocity with all 50 states.

CRIMINAL RECORDS CHECK: Pursuant to RSA 331-A:10-a, all applicants for a new salesperson or broker license shall submit to the New Hampshire Department of Safety, Division of State Police, a notarized criminal record release authorization form, along with the appropriate fee, prior to

applying for a real estate license. The criminal record release authorization form can be found on the Commission's website at <https://www.oplc.nh.gov/nh-real-estate-commission-forms-and-other-documents>.

In addition, the applicant shall submit to the Commission a criminal record report from any other jurisdiction in which the applicant has been convicted of a misdemeanor or felony offense that has not been annulled. *All criminal record reports are valid for 6 months from report date. Candidates will need to request and pay for new reports that are received by the Real Estate Commission after 6 months from report date.*

DISCLOSURE OF MISDEMEANOR OR FELONY OFFENSES: If you have been convicted of any misdemeanor or felony offense(s) that have been annulled the New Hampshire Real Estate Commission requires, in addition to the required Criminal Record report(s), that such offenses be disclosed on the Real Estate Commission application for licensure. You should contact the Commission Office at 603-271-2152 or go to <https://www.oplc.nh.gov/nh-real-estate-commission-forms-and-other-documents> to obtain an Arrest and Conviction Form and submit the completed form along with a detailed explanation of the offense(s) to the Commission Office with the application for license.

REGISTERING FOR AN EXAMINATION

Effective 10/30/24 you will apply online versus using the paper application. [Click Here](#) and select VIEW AVAILABLE TESTS and select MD BROKER. Select SIGN IN /REGISTER and Create Account. You are required to provide verification of completion of the required prelicense education.

[Click Here for Step-by-step instructions](#)

All Salesperson or Broker candidates submitting a 40 credit pre-licensing course must take the examination within six months from the start of a 40 credit pre-licensing course pursuant to Rea 301.03(l)(2), and Rea 301.03(q)(2).

To be eligible to apply for a salesperson or broker license in New Hampshire, you must pass both the National and State portions of the examination.

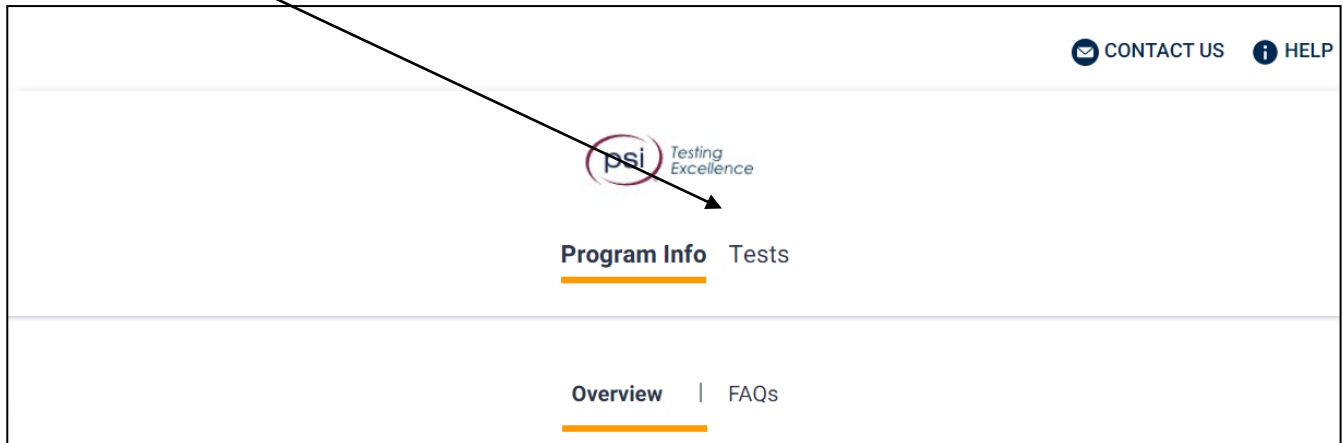
Pursuant to Rea 301.03 (e) all candidates shall take the examination within 3 months from the date of receipt of the exam registration. You will pay the examination fee for each attempt and, you must re-apply by filling out the examination registration form at the end of this bulletin.

Candidates who fail to attain a passing grade on both portions of the examination within a 6-month period from the date of the original examination or after eight (8) examination attempts shall be required to complete an accredited pre-licensing course in addition to any pre-licensing course previously submitted to take the original examination, pursuant to Rea 303.05.

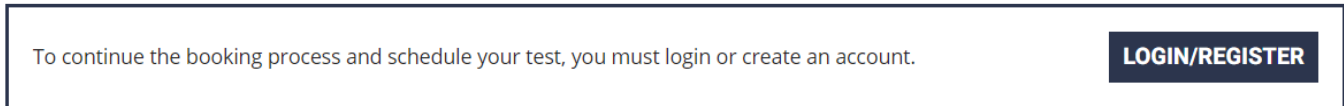


For the **fastest and most convenient** examination scheduling process, register for your examination online by accessing PSI's registration Website: [Click Here](#) or on the email confirmation you received from PSI.

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



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



3. You will be prompted to **CREATE AN ACCOUNT** with PSI.
The first and last name must match exactly with your current, valid, government-issued ID.

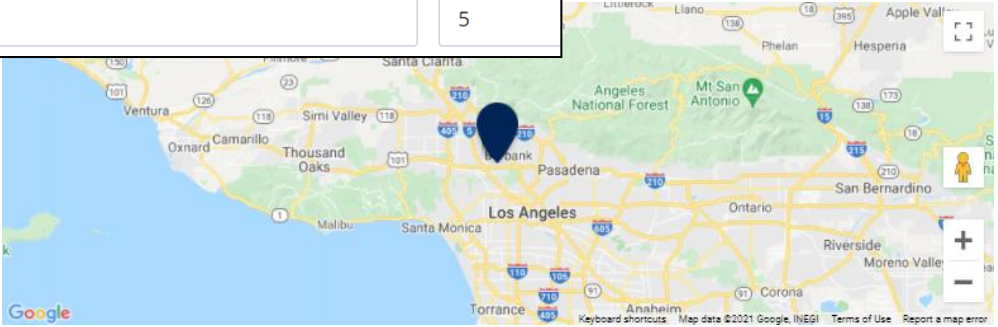
ID *	
First Name *	Last Name *
Middle Name	Generation
Email *	
Password *	Your password must contain: <ul style="list-style-type: none">• At least one capital letter A-Z• At least one lower case letter a-z• At least one number 0-9• At least one special character !@#V\$%V^&V*• At least 8 and up to 32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

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

Search Test Center Location

City, province, or postal code

Radius
5



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

Choose a Date and Time

October 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

○ Available ● Selected

Time slots available for October 08, 2021

08:00 AM

01:30 PM

6. You are now ready to pay.

Payment

Billing Address

Address 1 *

Address 2

Address 3

City *


Order Summary

Commercial Contractor Practice Test
Mechanical Bus and Law \$100.00 USD

Total Price

CONTINUE

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

Booking Confirmed!!  [Print Confirmation](#)

Email Address: asingla81@psionline.com Home Phone: 111224444 Office Phone: 2221112345

TELEPHONE

For telephone scheduling, call (855) 340-3711, 24 hours a day and speak to a PSI registrar available Monday through Friday between 7:30 am and 10:00 pm, and Saturday-Sunday between 9:00 am and 5:30 pm, Eastern Time.

CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee if your cancellation notice is received a minimum of 2 calendar 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 reschedule online at <https://test-takers.psiexams.com/nhre> or call PSI at (855) 340-3711.

Note: A voice mail message is not an acceptable form of cancellation. Please use the PSI Website or call PSI and speak directly 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 calendar days before the schedule examination date;
- Do not appear for your examination appointment;
- Arrive after examination start time;
- Do not present proper identification when you arrive for the examination. See page 5 for specific requirements.

EXAMINATION ACCOMMODATIONS

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

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

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 going to our website, <https://test-takers.psiexams.com/nhre> or by calling (855) 340-3711. Every effort will be made to reschedule your examination at a convenient time as soon as possible.

EXAMINATION SITE LOCATIONS

Concord, New Hampshire
Concord - Brainseed Testing Center
2 Whitney Road, Suite 24
Concord, NH 03301 US

Nashua, New Hampshire
300 Main St.
Suite 410
Nashua, NH 03060 US

Portsmouth, New Hampshire
Located in the H&R Block office
775 Lafayette Road
Portsmouth, NH 03801 US

REPORTING TO THE EXAMINATION SITE

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

REQUIRED IDENTIFICATION AT EXAMINATION SITE

Candidates must register for the exam with their LEGAL first and last name as it appears on their government issued identification. The required identification below must match the first and last name under which the candidate is registered. Candidates are required to bring one (1) form of a valid (non-expired) signature bearing identification to the test site.

PRIMARY IDENTIFICATION - Choose One

PRIMARY IDENTIFICATION (with photo) - Choose One

- State issued driver's license
 - State issued identification card
 - US Government Issued Passport
 - US Government Issued Military Identification Card
 - US Government Issued Alien Registration Card - **This ID does not require a signature.**
 - State issued temporary paper license is only acceptable if accompanied with a state issued unexpired permanent license
- NOTE: ID must contain candidate's photo, be valid and unexpired.**

If you cannot provide the required identification, you must call (855) 340-3711 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 permitted to take the examination.*

SECURITY PROCEDURES

The following security procedures will apply during the examination:



- An online calculator will be provided. Or you may bring a silent non-programmable calculator without alpha keys.
- A piece of scratch paper and a pencil will be provided to you at check-in. You will return this to the proctor at the end of the examination.
- Candidates may take only approved items into the examination room.
- All personal belongings of candidates, with the exception of close-fitting jackets or sweatshirts, should be placed in the secure storage provided at each site prior to entering the examination room. Personal belongings **include, but are not limited to**, the following items:
 - Electronic devices of any type, including cellular / mobile phones, recording devices, electronic watches, cameras, pagers, laptop computers, tablet computers (e.g., iPads), music players (e.g., iPods), smart watches, radios, or electronic games.
 - Bulky or loose clothing or coats that could be used to conceal recording devices or notes, including coats, shawls, hooded clothing, heavy jackets, or overcoats.
 - Hats or headgear not worn for religious reasons or as religious apparel, including hats, baseball caps, or visors.
 - Other personal items, including purses, notebooks, reference or reading material, briefcases, backpacks, wallets, pens, pencils, other writing devices, food, drinks, and good luck items.
- Person(s) accompanying an examination candidate may not wait in the examination center, inside the building or on the building's property. This applies to guests of any nature, including drivers, children, friends, family, colleagues or instructors.
- No smoking, eating, or drinking is allowed in the examination center.
- During the check in process, all candidates will be asked if they possess any prohibited items. Candidates may also be asked to empty their pockets and turn them out for the proctor to ensure they are empty. The proctor may also ask candidates to lift up the ends of their sleeves and the bottoms of their pant legs to ensure that notes or recording devices are not being hidden there.
- Proctors will also carefully inspect eyeglass frames, tie tacks, or any other apparel that could be used to harbor a recording device. Proctors will ask to inspect any such items in candidates' pockets.
- If prohibited items are found during check-in, candidates shall put them in the provided secure storage or return these items to their vehicle. PSI will not be responsible for the security of any personal belongings or prohibited items.
- Any candidate possessing prohibited items in the examination room shall immediately have his or her test results invalidated, and PSI shall notify the examination sponsor of the occurrence.
- Any candidate seen giving or receiving assistance on an examination, found with unauthorized materials, or who violates any security regulations will be asked to surrender all examination materials and to leave the examination center. All such instances will be reported to the examination sponsor.
- Copying or communicating examination content is violation of a candidate's contract with PSI, and federal and state law. Either may result in the

disqualification of examination results and may lead to legal action.

- Once candidates have been seated and the examination begins, they may leave the examination room only to use the restroom, and only after obtaining permission from the proctor. Candidate will not receive extra time to complete the examination.

TAKING THE EXAMINATION

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

TUTORIAL

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

TEST QUESTION SCREEN

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

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

EXAMINATION REVIEW

PSI, in cooperation with the New Hampshire Real Estate Commission, will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. Comments may be entered by clicking the Comments link on the function bar of the test question screen. Your comments regarding the questions and the examinations are welcomed.

Comments will be analyzed by PSI examination development staff. While PSI does not respond to individuals regarding these comments, all substantive comments are reviewed. If an error affecting examination scores is discovered as a result, which occurs very rarely, the examination scores of all affected candidates will be automatically adjusted. **This is the only review of the examination available to candidates.**

Now you can take the practice exam online at <https://test-takers.psiexams.com/nhre> to prepare for your Real Estate Examination.

Please note that practice exams are intended only to help testing candidates become familiar with the general types of questions that will appear on a licensing examination. They ARE NOT a substitute for proper education and study. Furthermore, scoring well on the practice exam does not guarantee a positive outcome on an actual licensing examination.

Note: You may take the practice exams an unlimited number of times; however, you will need to pay each time.



SCORE REPORTING

Your score will be given to you immediately following completion of the examination.

The following summary describes the score reporting process:

- If you **pass**, you will receive a successful score report.
- If you **do not pass**, you will receive a diagnostic report indicating your strengths and weaknesses by examination type on the score report.

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

PREPARATION TIPS FOR THE EXAMINATION

The following suggestions will help you prepare for the examination.

- Planned preparation increases your likelihood of passing.
- Start with a current copy of this Candidate Information Bulletin and use the examination content outline as your starting point.
- 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.
- 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.

EXAMINATION STUDY MATERIALS

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

NATIONAL PORTION OF THE EXAMINATION

- Modern Real Estate Practice, 21st Edition, Galaty, Allaway, Kyle, and Williams, Dearborn Real Estate Education, www.dearborn.com, ISBN: 978-1-0788-1887-2
- Mastering Real Estate Math, 9th Edition, 2022, Denise Evans www.dearborn.com ISBN: 9781078819008
- The Language of Real Estate, 8th Edition, 2019, Reilly and Spodek, Dearborn Real Estate Education, www.dearborn.com
- Property Management, 11th edition, 2016, Kyle, Robert C., Baird, Floyd M. and Kyle, C. Donald, Chicago: Dearborn Real Estate Education www.dearborn.com
- Real Estate Law, 11th Edition, 2022, Elliot Klayman, Dearborn Real Estate Education www.dearborn.com

- Real Estate Fundamentals, 10th Edition, 2019, Gaddy, Hart, Spodek, Dearborn Real Estate Education, www.dearborn.com
- Real Estate Principles, 12th Edition, Charles Jacobus, OnCourse Publishing, N19W24075 Riverwood Drive, Suite 200, Waukesha, WI 53188, 855-733-7239, www.oncoursepublishing.com ISBN 1285420985
- Real Estate Principles, 12th Edition, 2021, Floyd and Allen, Dearborn Real Estate Education, www.dearborn.com
- Mastering Real Estate Principles, 8th Edition, 2022, Gerald Cortesi
- Real Estate Principles & Practices, 9th Edition, 2014, Arlyne Geschwender, OnCourse Publishing, N19W24075 Riverwood Drive, Suite 200, Waukesha, WI 53188, 855-733-7239, www.oncoursepublishing.com ISBN 0324784554
- Principles of Real Estate Practice, 6th edition, 2019, Mettling, Stephen and Cusic, David, Performance Programs Company, www.performanceprogramscompnay.com

EXAMINATION CONTENT OUTLINES

EXAMINATION SUMMARY TABLE

Examination	Portion	# of Scored Items (points)	Time Allowed	Passing Score
Salesperson	National	80 items (80 points)	150 Minutes	56 points
	State	40 items (40 points)	90 Minutes	28 points
	Combo (both portions)	120 items (120 points)	240 Minutes	84 points
Broker*	National	75 items (80 points)	150 Minutes	56 points
	State	40 items (40 points)	90 Minutes	28 points
	Combo (both portions)	115 items (120 points)	240 Minutes	84 points

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

EXPERIMENTAL QUESTIONS

A small number of “experimental” questions (i.e., 5 to 10) 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 testing time. The administration of such unscored, experimental questions is an essential step in developing future licensing exams.

CONTENT OUTLINES

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.

GENERAL PORTION CONTENT OUTLINE FOR SALESPERSONS AND BROKERS

I. Property Ownership (*Sales 10%, Broker 10%*)

- A. Real and personal property; conveyances
- B. Land characteristics and legal descriptions
 - 1. Metes and bounds method of legal property description
 - 2. Lot and block (recorded plat) method of legal property description
 - 3. Government survey (rectangular survey) method of legal property description
 - 4. Measuring structures (linear and square footage)
 - 5. Land measurement
- C. Encumbrances and effects on property ownership
 - 1. Types of liens and their effect on the title and value of real property
 - 2. Easements, rights of way and licenses, including their effect on the title, value and use of real property
 - 3. Encroachments and their effect on the title, value and use of real property
 - 4. Potential encumbrances on title, such as probate, leases, or adverse possession
 - 5. Property rights that may be conveyed separately from use of the land surface, such as mineral and other subsurface rights, air rights, or water rights
- D. Types of ownership
 - 1. Ownership in severalty/sole ownership
 - 2. Implications of ownership as tenants in common
 - 3. Implications of ownership in joint tenancy
 - 4. Forms of common-interest ownership, such as Timeshares, Condominiums and Co-ops
 - 5. Property ownership held in a trust or by an estate
 - 6. Ownership by business entities
 - 7. Life Estate ownership

II. Land use Controls (*Sales 5%, Broker 5%*)

- A. Government rights in land
 - 1. Government rights to impose property taxes and special assessments
 - 2. Government rights to acquire land through eminent domain, condemnation and escheat
- B. Government controls on land use
- C. Private controls
 - 1. Deed conditions or restrictions on property use
 - 2. Subdivision covenants, conditions and restrictions (CC&Rs) on property use
 - 3. Condominium and owners' associations regulations or bylaws on property use

III. Valuation (*Sales 8%, Broker 8%*)

- A. Appraisals
 - 1. Appraisals for valuation of real property

- 2. Situations which require appraisal by a licensed or certified appraiser and brokerage-related actions that constitute unauthorized appraisal practice
- 3. General steps in appraisal process

B. Estimating Value

- 1. Economic principles and property characteristics that affect value of real property
- 2. Sales or market comparison approach to property valuation and appropriate uses
- 3. Cost approach to property valuation and appropriate uses
- 4. Income analysis approach to property valuation and appropriate uses

C. Comparative Market Analysis (CMA)

- 1. Competitive/Comparative Market Analysis (CMA), BPO or equivalent
- 2. Automated Valuation Method (AVM), appraisal valuation and Comparative Market Analysis (CMA)

IV. Financing (*Sales 10%, Broker 9%*)

A. Basic Concepts and Terminology

- 1. Loan financing (for example, points, LTV, PMI, interest, PITI)
- 2. General underwriting process (e.g., debt ratios, credit scoring and history)
- 3. Standard mortgage/deed of trust clauses and conditions
- 4. Essential elements of a promissory note

B. Types of Loans

- 1. Conventional loans
- 2. Amortized loans, partially amortized (balloon) loans, interest-only loans
- 3. Adjustable-rate mortgage (ARM) loans
- 4. Government Loans
 - a. FHA insured loans
 - b. VA guaranteed loans
 - c. USDA/Rural Development loan programs
- 5. Owner financing (for example, installment or land contract/contract for deed)
- 6. Reverse-mortgage loans
- 7. Home equity loans and lines of credit
- 8. Construction loans
- 9. Rehab loans
- 10. Bridge loans

C. Financing and Lending

- 1. Real Estate Settlement Procedures Act (RESPA), including kickbacks
- 2. Truth-in-Lending Act (Regulation Z), including advertising
- 3. Requirements and time frames of TRID (TILA-RESPA Integrated Disclosures)
- 4. Equal Credit Opportunity Act
- 5. Lending Process (application through loan closing)
- 6. Risky loan features, such as prepayment penalties and balloon payments

V. Contracts (*Sales 19%, Broker 19%*)

A. General Contract Law

1. General principles of contract law
2. Elements necessary for a contract to be valid
3. Effect of the Statute of Frauds
4. Offer and a contract
5. Enforceability of contracts
6. Void, voidable and unenforceable contracts
7. Bilateral and unilateral contracts
8. Nature and use of option agreements
9. Notice, delivery, acceptance and execution of contracts
10. Appropriate use, risks, and advantages of electronic signatures and paperless transactions
11. Rights and obligations of the parties to a contract
12. Possible remedies for breach or non-performance of contract
13. Termination, rescission and cancellation of contracts

B. Purchase and Lease Contracts

1. Addenda and amendments to contracts
2. Purchase agreements
3. Contract contingencies and methods for satisfying them
4. Leases and rental agreements
5. Lease-purchase agreements
6. Types of leases

C. Proper handling of multiple offers and counteroffers

VI. Agency (Sales 13%, Broker 13%)

A. Agency and non-agency relationships

1. Agency relationships and how they are established
2. Types of listing contracts
3. Buyer brokerage/tenant representation contracts
4. Other brokerage relationships, including transaction brokers and facilitators
5. Powers of attorney and other assignments of authority
6. Conditions for termination of agency or brokerage service agreements

B. Agent Duties

1. Fiduciary duties of agents
2. Agent's duties to customers/non-clients, including honesty and good faith

C. Agency Disclosures

1. Disclosure of agency/representation
2. Disclosure of possible conflict of interest or self-interest

VII. Property Disclosures (Sales 7%, Broker 7%)

A. Property Condition

1. Seller's property condition disclosure requirements
2. Property conditions that may warrant inspections or a survey
3. Red flags that warrant investigation of public or private land use controls

B. Environmental and Government Disclosures

1. Environmental issues requiring disclosure

2. Federal, state, or local disclosure requirements regarding the property

C. Disclosure of material facts and material defects

VIII. Property Management (Sales 3%, Broker 5%)

A. Duties and Responsibilities

1. Procurement and qualification of prospective tenants
2. Fair housing and ADA compliance specific to property management
3. How to complete a market analysis to identify factors in setting rents or lease rates
4. Property manager responsibility for maintenance, improvements, reporting and risk management (*BROKER ONLY*)
5. Handling landlord and tenant funds; trust accounts, reports and disbursements (*BROKER ONLY*)
6. Provisions of property management contracts (*BROKER ONLY*)

B. Landlord and tenant rights and obligations

IX. Transfer of Title (Sales 6%, Broker 6%)

A. Types of deeds

B. Title Insurance and Searches

1. Title insurance policies and title searches
2. Potential title problems and resolutions
3. Marketable and insurable title

C. Closing Process

1. When transfer of ownership becomes effective
2. Process and importance of recordation
3. Settlement procedures (closing) and parties involved
4. Home and new construction warranties

D. Special Processes

1. Special issues in transferring foreclosed properties
2. Special issues in short sale transactions
3. Special issues in probate transactions

X. Practice of Real Estate (Sales 12%, Broker 12%)

A. Antidiscrimination

1. Federal Fair Housing Act general principles and exemptions
2. Protected classes under Federal Fair Housing Act
3. Protections against discrimination based on gender identity and sexual orientation
4. Prohibited conduct under Federal Fair Housing Act (Redlining, Blockbusting, Steering, Disparate Treatment)
5. Fair housing advertising rules
6. Americans with Disabilities Act (ADA) obligations pertaining to accessibility and reasonable accommodations

B. Legislation and Regulations

1. Licensees' status as employees or independent contractors
2. Antitrust laws and types of violations, fines and penalties
3. Do-Not-Call List rule compliance
4. Proper use of Social Media and Internet communication and advertising

C. Duties and Responsibilities

1. Protection of confidential personal information (written, verbal or electronic)
2. Duties when handling funds of others in transactions
3. Licensee responsibility for due diligence in real estate transactions

D. Supervisory Responsibilities (*BROKER ONLY*)

1. Broker's supervisory responsibilities (licensees, teams and unlicensed assistants and employees) (*BROKER ONLY*)
2. Broker relationship with licensees (employees or independent contractors and governing rules) (*BROKER ONLY*)

XI. Real Estate Calculations (*Sales 7%, Broker 6%*)

A. Calculations for Transactions

1. Seller's net proceeds
2. Buyer funds needed at closing
3. Real property tax and other prorations
4. Real property transfer fees
5. PITI (Principal, Interest, Taxes and Insurance) payments estimate given loan rate and term

B. General Concepts

1. Equity
2. Rate of return/Capitalization rate
3. Loan-to-Value ratio
4. Discount points and loan origination fees

404.02

STATE PORTION CONTENT OUTLINE FOR SALESPERSONS AND BROKERS

I. Real Estate Commission (3 Items)

- A. Purpose of Commission-NH RSA 331-A:1
- B. Duties and powers-NH RSA 331-A:5, 7, 8, 25;
- C. Adm. Rule Rea 102.01
- D. Examination of records-NH RSA 331-A:30;
- E. Adm. Rule Rea 204.05
- F. Disciplinary procedures-NH RSA 331-A:28, 29, 34, 35; Adm. Rule Rea 206.01

II. Licensure (5 Items)

- A. Activities requiring license-NH RSA 331-A:2, 4
- B. Licensing procedures-NH RSA 331-A:12, 12-a, 15, 21, 22, 23; Adm. Rule Rea 301.01, 301.03, 301.04, 303, 305
- C. Eligibility for license-NH RSA 331-A:10, 11, 11-a
- D. Bonds-NH RSA 331-A:14
- E. License renewal-NH RSA 331-A:19; Adm. Rule Rea 401
- F. Change in license/status-NH RSA 331-A:17, 18
- G. Continuing education-NH RSA 331-A:20, 25; Adm. Rule Rea 403.01

III. Regulation of Licensee Conduct (11 Items)

- A. Advertising-Adm. Rule Rea 404.05
- B. Branch offices-NH RSA 331-A:16, 16-a
- C. Prohibited conduct-NH RSA 331-A:26
- D. Disclosures
 1. Private water supply-Adm. Rule Rea 701.03
 2. Insulation-Adm. Rule Rea 701.04
 3. Sewage disposal system-Adm. Rule Rea 701.05
- E. Recordkeeping-NH RSA 331-A:26 XVII and XVIII; Adm. Rule Rea 404.03
- F. Funds and accounts-NH RSA 331-A:13; Adm. Rule Rea 702
- G. Place of business-Adm. Rule Rea 404.01,

IV. Regulation of Agency Conduct (11 Items)

- A. Broker/salesperson relationships-NH RSA 331-A:2; RSA 331-A:16 II; RSA 331-A:17 IV and VI; RSA 331-A:32; Adm. Rule Rea 702.02
- B. Brokerage contracts-Adm. Rule Rea 404.04
- C. Agency
 1. Scope-NH RSA 331-A:25-a; Adm. Rule Rea 404.03 and 701.02
 2. Disclosure-Adm. Rule Rea 701.01, 701.02
 3. Seller agent-NH RSA 331-A:25-b
 4. Buyer agent-NH RSA 331-A:25-c
 5. Disclosed dual agent-NH RSA 331-A:25-d
 6. Designated agent- NH RSA 331-A:25-e
 7. Facilitator- NH RSA 331-A:25-f
 8. Other agency relationships-NH RSA 331-A:2 XIII; RSA 331-A:25-a
- D. Cooperating agreements-Adm. Rule Rea 703.01

V. New Hampshire Principles and Practice (10 Items)

- A. Human Rights-NH RSA 354-A:1, 2 IX, 7-10, 12-17, 21-a(I)
- B. Environmental Issues
 1. Hazardous Waste-NH RSA 147-A:7-9, 11, 13, 13-a
 2. Hazardous Waste-NH RSA 147-B:1, 3, 10-a, 10-b
 3. Hazardous Substances-Water Pollution and Waste Disposal - NH RSA 485-A:1, 2 I, III-a, V, VII, XIV, 17 I, 29, 32, 38 I, 39
 4. Hazardous Substances-Safe Drinking Water - NH RSA 485:1 I, 33, 38
 5. Hazardous Substances-Safe Drinking Water - NH RSA 482-B:1
 6. Hazardous Substances-Asbestos - NH RSA 141-E:9, 10
 7. Hazardous Substances-Underground Storage Tanks - NH RSA 146-C:2, 4 I and II, 11

- 8. Hazardous Substances-Radon Gas/Lead Paint - NH RSA 477:4-a
 - 9. Hazardous Substances-Lead Paint - NH RSA 130-A:1 I through X, 3, 4, 6, 6-a, 8-a, 9, 12
 - C. Condominium Act-NH RSA 356-B:3 II, V, VII, XIII, 12 V, 46 I, 50, 52 II, 57, 58
 - D. Planning and Zoning-NH RSA 672:7, 14 I; NH RSA 674:2, 4, 16, 17, 19, 31, 32, 33 I, II, IV, 35, 36, 51 I, II, III
 - E. Wetlands-NH RSA 482-A; NH RSA 483-A; NH RSA 483-B
 - F. Taxation-NH RSA 72:6, 7, 7-a, 23; NH RSA 73:10; NH RSA 78-A:3 IV; NH RSA 78-B:1, 1-a, 2, 3, 4, 6, 11; NH RSA 79-A:1, 4 I, 5 I, 7 I and I-a, 25 I, II; NH RSA 80:85 and 86; NH RSA 75:11 I; NH RSA 76:16 I, 16-a(I), 16-c, 17
 - G. Manufactured Housing-NH RSA 205-A:1-8, 10, 21
 - H. Property Management (Tenants/Landlords)-NH RSA 540:1, 2-10, 28; NH RSA 540-A:6
 - I. Recordation-NH RSA 477:1-3, 3-a, 7, 7-a, 7-b, 10, 44 I, II; NH RSA 478:1-a
 - J. Descent and Distribution-NH RSA 551:1, 2; NH RSA 561:1; NH RSA 477:18
- C. Which of the following clauses in a mortgage allows the lender to demand loan repayment if a borrower sells the property?
 - 1. Defeasance
 - 2. Prepayment
 - 3. Acceleration
 - 4. Alienation
 - D. How much cash MUST a buyer furnish in addition to a \$2,500 deposit if the lending institution grants a 90% loan on an \$80,000 property?
 - 1. \$5,500.
 - 2. \$6,975.
 - 3. \$7,450.
 - 4. None of the above.
 - E. Which of the following single-family residences would get the MOST accurate appraisal by applying the reproduction cost approach to value?
 - 1. A rental property.
 - 2. A vacant property.
 - 3. A new property.
 - 4. An historic property.

Answers to Sample Salesperson Questions:

A: 1; B: 2; C: 4; D: 1; E: 4

SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the course of the National real estate salesperson and broker examinations. They are intended primarily to familiarize you with the style and format of questions you can expect to find in the examinations. The examples do NOT represent the full range of content or difficulty levels found in the actual examinations.

SAMPLE SALESPERSON QUESTIONS

- A. Which of the following interests in property is held by a person who is granted a lifetime use of a property that will be transferred to a third party upon the death of the lifetime user?
 - 1. A life estate.
 - 2. A remainder estate.
 - 3. An estate for years.
 - 4. A reversionary estate.
- B. Which of the following statements BEST identifies the meaning of the term, "rescission of a contract"?
 - 1. A ratification of a contract by all parties.
 - 2. A return of all parties to their condition before the contract was executed.
 - 3. A transfer or assignment of a particular responsibility from one of the parties to another.
 - 4. A review of the contract by the legal counsel of either party that may result in a cancellation without penalty or further obligation.

SAMPLE BROKER QUESTIONS (SCENARIO-BASED)

Scenario:

You are hosting an open house. Mr. and Mrs. Charles Martin come into the house. You greet them and show them the house. The Martins tell you the house is exactly what they are looking for and they are very interested in purchasing it. You then give them information showing the various types of financing available with down payment options and projected payments.

Mr. Martin tells you they have been working with Mary Hempstead of XX Realty, a competing real estate company. Before leaving, you thank them for coming and give them your business card.

- A. The first thing on Monday morning, Mrs. Martin calls and indicates they have tried to reach Mary and cannot. They indicate they have a written buyer's agent agreement with Mary's broker. They are afraid someone else is going to buy the house. Which of the following should you do? Select the best answer.
 - 1. Seek advice from your supervising broker.
 - 2. Tell them to come to your office.
 - 3. Ask them to bring the buyer's agency agreement to you for your interpretation.
 - 4. Tell them to be patient and continue trying to reach Mary.
 - 5. Tell them to call Mary's supervising broker or branch manager.
 - 6. Tell them you are really sorry, but there is nothing you can do.



- B. The Martins come to your office and explain that neither Mary nor her supervising broker are available. They insist you immediately write an offer for the house. How should you proceed? Select the best answer.
1. Write the offer after entering into a buyer's broker agreement with them.
 2. Write the offer after explaining they may owe Mary's broker a commission.
 3. Write the offer after trying to contact Mary's broker yourself.
 4. Refuse to write an offer and explain that doing so would be unethical.
 5. Refuse to write and offer since it would be illegal.
 6. Refuse to write the offer and tell the Martins to contact another Salesperson in Mary's office.

SCHOOL CODES FOR BROKER

School Code	School Name
9999	Did not attend a pre-licensing course
0537	Aldrich & Associates
0543	Ann Flanagan NH Real Estate School
0515	Barry School of Real Estate
0504	Kathy Roosa School of Real Estate

Answers (Points) to Sample Broker Questions:

- A. 1 (2 points), 2 (1 point), 3 (0 point), 4 (0 point), 5 (1 point) , 6 (0 point);
- B. 1 (1 point), 2 (2 points), 3 (1 point), 4 (0 point), 5 (0 point) , 6 (0 point);

APPLYING FOR LICENSURE

You will need to submit both the original score report(s) and the license application. You may obtain an application for licensure at <https://www.oplc.nh.gov/nh-real-estate-commission-forms-and-other-documents> or contact the New Hampshire Real Estate Commission at 603-271-2152. To receive your license, please send the original score report(s) that shows your passing scores along with a properly completed application for licensure to the New Hampshire Real Estate Commission office at 7 Eagle Square, Concord NH 03301.

SCHOOL CODES FOR SALESPERSON

School Code	School Name
9999	Did not attend a pre-licensing course
0544	A+ Verani School of Real Estate
0537	Aldrich & Associates
0543	Ann Flanagan NH Real Estate School
0515	Barry School of Real Estate
0532	Bean Group University
0553	Careers in Real Estate
0536	Caron's Gateway School of Real Estate
0519	Charline Mason Seminars Unlimited
0546	Coco, Early Real Estate School
0547	Coldwell Banker Residential Brokerage
0550	Cushing School of Real Estate
0555	Freedom Trail Realty School
0535	John Doran & Associates
0504	Kathy Roosa School of Real Estate
0552	The Real Estate Learning Group – NH
0548	Real Estate Institute of New England
0525	Tom Neal School of Real Estate
0521	Workshops For Modern Real Estate



