

SOUTH DAKOTA

**FOR
SALE**



**Real Estate
Examination
Program**

Candidate Handbook

June 2021



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QUESTIONS ABOUT LICENSING

Questions regarding license application or information concerning licensure requirements should be directed to:

South Dakota Real Estate Commission
221 W. Capitol, Suite 101
Pierre, SD 57501
605-773-3600
Fax: 605-773-4356

HOW TO CONTACT PSI

For inquiries and general registration information write or call:

PSI Candidate Services
18000 W. 105th St.
Olathe, KS 66061-7543
855-557-0623
Fax: 913-895-4650
Web: <http://schedule.psiexams.com>

INTRODUCTION

PSI provides a range of services to the states that use the Real Estate Examination Program (REP). This booklet provides information that you will need to register for the South Dakota real estate licensing examinations. Be sure to keep the booklet after you have registered for the examination; you may wish to refer to it later.

The real estate examinations are developed through a combined effort of real estate experts and testing professionals. Real estate practitioners and educators write the questions. Experts in the fields of both real estate and testing review the questions to ensure that they are accurate in their content and representative of good question-writing procedures. Representatives from states participating in the PSI Real Estate Examination Program review the questions to make certain that the content of the questions is accurate and relevant to real estate practices in their own states. Finally, all questions are revised and updated on a continual basis to reflect the current laws and practices in the changing real estate field.

The test content outline used to develop the examination is based on a job analysis and expert judgment. It reflects areas of knowledge required to perform those tasks that practicing real estate brokers judged to be important. Real estate experts who write questions for PSI use this content outline as a guide. Thus, examinees are tested only on subjects judged by real estate brokers as most important for beginning licensees to know.

The content outline does not include topics, such as promotional skills, that may be helpful to success in the industry. Since the purpose of licensure testing is to protect the consumer rather than to guarantee success in practice, the examinations focus on the knowledge you must have to protect the consumer and your ability to apply that knowledge to a consumer's particular situation. Similarly, the examinations include some technical language not used in your everyday conversations. You must learn that language to become a part of the profession and be able to explain its meaning to customers and clients.

STATEMENT OF NONDISCRIMINATION

PSI does not discriminate among candidates on the basis of age, gender, race, religion, creed, national origin, disability or marital status.

EXAMINATION INFORMATION

The South Dakota Real Estate Broker Associate Licensing Examinations are administered by PSI under a contract with the South Dakota Real Estate Commission. Information provided is correct to the best of our knowledge at the time of printing. Information may be subject to change without notice.

REQUIREMENTS FOR OBTAINING A SOUTH DAKOTA REAL ESTATE BROKER ASSOCIATE LICENSE

To obtain a Broker Associate license in South Dakota, you must:

1. Be at least 18 years of age.
2. Be competent to transact the business of a licensee in a manner as to safeguard the interest of the public.
3. Be a citizen of the United States or resident of South Dakota.
4. Have successfully completed at least one hundred sixteen (116) classroom hours in a course of study approved by the commission.
5. Pass both the Broker State and National multiple-choice examinations and simulation examination.
6. Submit completed application form for license furnished by the South Dakota Real Estate Commission within 60 days of passing the last portion of the examination.

Note: If you are currently licensed in another state, you are not required to provide proof of education.

■ Grounds for Denial of a License

The Commission may deny an application for license when one or more of the following conditions are present:

1. The applicant has written insufficient funds checks within the calendar year before application or has written an insufficient funds check for the application;
2. The applicant has been convicted of a felony or of a misdemeanor involving moral turpitude;
3. The applicant has been disciplined by a regulatory agency in relation to activities as a real estate salesperson or broker, appraiser, mortgage broker, auctioneer or any other regulated licensee, including insurance, securities, law and commodities trading;
4. The applicant has failed to satisfy the requirements as provided by this chapter;
5. The applicant has failed the prelicense school examination;
6. The applicant has not met education requirements;



7. The applicant made deliberate misstatements, deliberate omissions, or misrepresentations or untruths on the application; or
8. There is a current and unpaid judgment against the applicant.

Payment may be made by credit card (VISA or MasterCard), cashier's check or money order made payable to PSI Services Inc.

Fees are valid for 12 months.

HOW THE EXAMINATION IS ADMINISTERED

The South Dakota Real Estate Broker Associate Licensing Examinations are administered by computer at five PSI Test Centers in Madison, Rapid City, Sioux Falls, and Tea, South Dakota. Test Center locations in surrounding states may be made available if requested. Please visit the <http://schedule.psiexams.com> website for a complete listing of PSI Test Center locations. The examinations are administered by appointment only Monday through Saturday. Appointment starting times may vary by location. Candidates are scheduled on a first-come, first-served basis.

PSI Test Center Locations

Location 1: Madison - Riggin Flight Service*

1600 Airport Dr.
Madison, SD 57042

Location 2: Rapid City - Career Learning Center of the Black Hills*

730 E Watertown St
Rapid City, SD 57701

Location 3: Rapid City, South Dakota (HRB)

1819 W. Main
Rapid City, SD 57701

Location 4: Sioux Falls, South Dakota (HRB)

5000 W. Empire Mall, Suite 926
Sioux Falls, SD 57106

Location 5: Tea - Legacy Aviation*

47012 Great Plains Place
Tea, SD 57064

EXAMINATION FEE

If you take the state and national multiple-choice examinations in the same session, the fee is \$98.

If you choose to take the state and national multiple-choice examinations in separate sessions, the fee is \$98 for each session.

The simulation examination fee is \$98.

SCHEDULING AN EXAMINATION APPOINTMENT

You may register by one of the following methods:

1. **Online Scheduling:** You may schedule an examination appointment online at any time at <http://schedule.psiexams.com>. To use this service on our website, follow these easy steps:
 - Go to <http://schedule.psiexams.com> and select "Begin Scheduling."
 - Follow the simple, step-by-step instructions to choose your examination program and register for the examination. Please have your credit card available for online payment of examination fees.

OR

2. **Telephone Scheduling:** Call PSI at 855-557-0623 to schedule an examination appointment. This toll-free number is answered from 7:00 a.m. to 9:00 p.m. (Central Time) Monday through Thursday, 7:00 a.m. to 7:00 p.m. on Friday and 8:30 a.m. to 5:00 p.m. on Saturday. Please have your credit card available for payment of examination fees.

OR

3. **Mail your registration form. This is a two-step process:**

Complete the registration form included in this handbook and mail it to PSI with the examination fee (paid by cashier's check or money order) to the address indicated on the form. All sections of this form must be completed. This form will be returned if it is incomplete, illegible or submitted with an incorrect fee.

Call PSI at 855-557-0623 seven to 10 days after your registration form is mailed to schedule your examination appointment.

If special accommodations are being requested, please submit the Request for Special Examination Accommodations form included on pages 17-18 prior to contacting PSI at 800-367-1565 ext. 6750 to schedule your examination.

When you contact PSI to schedule an appointment, please be prepared to confirm a date and location for testing and to provide your name and Social Security number. Note: Your Social Security number is required for unique identification. All individuals are scheduled on a first-come, first-served basis. Refer to the chart on the next page.

If you contact PSI by 3:00 p.m. Central Time on...	Depending on availability, your examination may be scheduled beginning...
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday/Saturday
Thursday	Monday
Friday	Tuesday

You will be notified of the time to report to the Test Center. You will only be allowed to take the examination type for which you have applied; no changes in examination type will be made at the Test Center. **UNSCHEDULED CANDIDATES (WALK-INS) WILL NOT BE ADMITTED TO THE TEST CENTER.**

■ Special Arrangements for Candidates with Disabilities

PSI is interested in ensuring that no individual with a disability is deprived of the opportunity to take the examination solely by reason of that disability. PSI will provide reasonable accommodations for candidates with disabilities.

1. Wheelchair access is available at all established Test Centers. You must advise PSI at the time of registration that wheelchair access is necessary.
2. Candidates with visual, sensory or physical disabilities that would prevent them from taking the examination under standard conditions may request special accommodations and arrangements.

Please inform PSI of your need for special accommodations by completing the Request for Special Examination Accommodations form on pages 17-18 of this handbook.

EXAMINATION APPOINTMENT CHANGES

You may reschedule your examination appointment at no charge once online at <http://schedule.psiexams.com> or by calling PSI at 855-557-0623 at least **two business days prior to your scheduled testing session**. (See following table.)

If your examination is scheduled on...	You must contact PSI by 3:00 p.m. Central Time to reschedule the examination by the previous...
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday
Thursday	Monday
Friday/Saturday	Tuesday

MISSED APPOINTMENTS AND FORFEITURES

You will forfeit your application and all fees paid to take the examination under the following circumstances.

- You wish to reschedule an examination but fail to contact PSI at least two business days prior to the scheduled testing session.
- You wish to reschedule a second time.
- You appear more than 15 minutes late for an examination.
- You fail to report for an examination appointment.
- You fail to provide the identification required and are denied admittance to the examination.

A complete application and examination fee are required to reapply for the examination.

INCLEMENT WEATHER, POWER FAILURE OR EMERGENCY

In the event of inclement weather or unforeseen emergencies on the day of an examination, PSI will determine whether circumstances warrant the cancellation, and subsequent rescheduling, of an examination. The examination will usually not be rescheduled if the Test Center personnel are able to open the Test Center.

You may visit the www.psionline.com/openings website prior to the examination to determine if PSI has been advised that any Test Centers are closed. Every attempt is made to administer the examination as scheduled; however, should an examination be canceled at a Test Center, you will receive notification regarding rescheduling or reapplication following the cancellation of your scheduled examination.

If power to a Test Center is temporarily interrupted during an administration, your examination will be restarted. The responses provided up to the point of interruption will remain intact.

NO REFUNDS

If you fail to arrive at the Test Center on the date and time you are scheduled for examination, you will not be refunded any portion of your examination fees and must reregister by contacting PSI; examination fees may NOT be transferred to another appointment.

If you arrive more than 15 minutes late for your appointment, you will not be admitted, will forfeit your examination fee and must reregister for the examination online at <http://schedule.psiexams.com> or by contacting PSI.

PREPARING FOR THE EXAMINATION

The study and test-taking advice described here may be helpful as you prepare for the examination. Try to be objective about your individual learning needs when deciding how best to study. Plan your study schedule well in advance. Use learning techniques, such as reading or audiovisual aids. Be sure you find a quiet place to study where you will not be interrupted. We suggest you concentrate your study efforts on a few carefully chosen textbooks.

■ Test-taking Advice

1. The examination will be timed and the computer will indicate the time remaining on the screen. If you find it distracting, the time feature may be turned off during the examination. If you choose to turn off the time feature, you should pace yourself by periodically checking your progress. This will allow you to make any necessary adjustments. Remember, the more questions you answer, the better your chances of achieving a passing score. The time limit is intended to allow candidates to complete the entire examination by working quickly and efficiently.
2. Be sure to answer each question, even the ones for which you are uncertain. Avoid leaving any questions unanswered; this will maximize your chances of passing. It is better to guess than to leave a question unanswered. There is no penalty for guessing.

EXAMINATION CONTENT

To begin your preparation in an informed and organized manner, you should know what to expect from the actual examination in terms of the content. Information regarding the content of the examination you will be taking is presented in the following sections. A complete content outline is provided in the back of this handbook.

The South Dakota Real Estate Broker Associate Licensing Examination consists of three parts:

- (1) State Multiple-Choice Examination
- (2) National Multiple-Choice Examination
- (3) Broker Simulation Examination

The questions on these examinations are designed to measure your ability to understand and apply the fundamental principles of real estate. There are two general types of questions. The first is based on general information about real estate; the second, on the ability to apply fundamental real estate laws, principles and methods to familiar problems. Both types of questions require knowledge of real estate laws, principles and methods. **Comprehension of basic real estate mathematical computations is necessary for each examination.**

■ Broker Multiple-Choice Examinations

There are two multiple-choice examinations: the national multiple-choice and the state multiple-choice.

The content areas for each examination are briefly described on this page, and a detailed content outline is included in the back of this handbook. The National Broker Multiple-Choice Examination is based upon 11 major content areas. Each of the content areas is briefly described below. The National Broker Multiple-Choice Examination is composed of 100 questions that are used to compute your score. In addition to the questions used to compute your score, the examination may include five questions that are being “pretested” for use in future versions of these examinations. These pretest questions are not identified, and your answers to them do not affect your score.

National Multiple-Choice Portion

Topic	Number of Questions
1. Property Ownership	8
2. Land Use Controls and Regulations	5
3. Valuation and Market Analysis	7
4. Financing	10
5. General Principles of Agency	13
6. Property Disclosures	6
7. Contracts	17
8. Leasing and Property Management	3
9. Transfer of Title	8
10. Practice of Real Estate	13
11. Real Estate Calculations	10
TOTAL	100

The state multiple-choice examination is composed of 57 questions, five of which are pretest questions for use in future versions of the examination. These pretest questions are not identified, and your answers to them do not affect your score.

State Multiple-Choice Content Outline

Topic	Number of Questions
1. Duties and Powers of the Real Estate Commission	4
2. Licensing Requirements	6
3. Statutory Requirements Governing the Activities of Licensees	42

Sample Questions

The following questions illustrate the type of questions used in the multiple-choice examinations. These sample questions do not represent the full range of content or difficulty levels contained in the examinations. They are intended to help you become familiar with the types and formats of questions on the examinations. Read each question and decide which answer is best. You may then check your answers with the answer key that follows. The answer key also shows the topic being tested; the topic refers to the content outline included in the back of this handbook.

MULTIPLE-CHOICE EXAMINATION SAMPLE QUESTIONS

- Baird bought two rectangular lots, each of which measures 244' x 250'. Approximately how many total acres will be in the two lots combined?
 - 2.8
 - 3.2
 - 5.6
 - 7.0
- A person has been using a property for a long time. That person's rights have been determined to supersede those of the fee simple owner. This is called which of the following?
 - escheat
 - homestead
 - eminent domain
 - adverse possession
- A property has been condemned by the city so that the land can be used to build a better approach to the municipal hospital's emergency entrance. Which of the following powers is the city exercising?
 - power of attorney
 - police power
 - eminent domain
 - escheat

- A salesperson deliberately shows a buyer homes in only one subdivision where many people of the buyer's religious faith live. Has the salesperson violated any law?
 - Yes, because a salesperson must show a prospective buyer homes in at least three different areas.
 - Yes, because a salesperson cannot discriminate on the basis of religion when showing property to a buyer.
 - No, because the salesperson's broker is responsible for any violations of law.
 - No, because there was no intent to discriminate on the basis of race or national origin.
- A licensee who works for ABC Realty obtains a listing. Two days later, the licensee begins working for XYZ Realty. Which of the following is true regarding this listing?
 - The listing is transferred to XYZ Realty.
 - The licensee is entitled to compensation when she begins working for XYZ Realty.
 - The listing remains with ABC Realty.
 - The listing is automatically terminated.

Multiple-Choice Answer Key

Item #	Key	Topic*
1.	A	XI.A
2.	D	I.C.4
3.	C	II.A.2
4.	B	X.B.2
5.	C	V.C.1

* Refer to detailed content outline in the back of this handbook.

Sample Real Estate Examination

PSI offers a Sample National Multiple-Choice Examination in web-based format. To order the online sample examination, please visit <http://schedule.psiexams.com> and click on "Begin Preparing" then "Real Estate" in the list of Web Tests. Two versions of the web-based Sample Examination are available. The cost of the basic version is \$15. The cost of the enhanced version that provides detailed explanations of the answers is \$25. Both are available with payment by credit card through the online store. No duplication of the sample examination is allowed. The examination is copyrighted by PSI Services.

■ Broker Simulation Examination

The National Broker Examination is presented in simulation problem format and consists of 11 simulation problems. Nine of these problems will be used to compute your score. The other two problems are not scored and are being pretested for future examinations.

Each simulation problem will have a designated primary issue and property type. Each section within a problem will carry a secondary topic for that section. The primary issue and property type will remain consistent throughout the simulation problem, but the secondary topic can change with each section of the problem. The distribution of issues and property types is given in the Broker Simulation Examination Content Outline.

In *Information Gathering* (IG) sections you are to gather all relevant information for answering the question. Read all responses before selecting the responses that you consider necessary for responding to the question. You should select all options that are appropriate at the time. If you select more or fewer answer options than are appropriate, this will adversely impact your information gathering score.

Decision Making (DM) sections provide opportunities for making judgments or decisions. These sections may be formatted in one of two ways:

1. **Single Best Option** – There may be more than one acceptable option, but one option is generally regarded most acceptable.
2. **Multiple Options** – Several options are considered appropriate. These sections address decisions in which a combination of actions is required.

In the decision making section described in 1 above, the instructions will be to “CHOOSE ONLY ONE” option. You should not assume that your response is incorrect if you are directed to make another selection. The simulation examination format sometimes uses this direction. The multiple option type of decision making described in 2 will have instructions to “SELECT AS MANY” options as are appropriate in the situation.

■ Broker Simulation Content Outline

Broker Simulation Examination Content Outline

Primary Issues:	<u># of Problems</u>
1. Agency Relationships and Property Representations	3
2. Fair Housing and Other Governmental Regulations	2
3. Handling Money	2
4. Training and Supervision of Licensees	1
Plus one primary issue varying by examination form	1
Section Topics:	
A. Agency	
B. Contracts	
C. Freehold and Leasehold	
D. Property Management	
E. Finance	
F. Government Regulations and Private Restrictions	
G. Description and Measurement	
H. Valuation	
I. Conveyance	
J. Calculations	
K. Ethical Behavior (must be incorporated in at least 4 problems)	
Property Types:	<u># of Problems</u>
1. Residential	4
2. Commercial	2
3. Property Management	1
Plus two property types varying by examination form	2

■ National Real Estate Broker Simulation Sample Examination

The National Real Estate Broker Simulation Sample Examination is now available in web-based format. The sample examination includes four problems that are similar to those found on the real estate broker licensing examination for those states using this testing format. The sample examination is purchased and taken online at the convenience of the purchaser. To order the online sample examination, please visit <http://schedule.psiexams.com> and click on “Begin Preparing” then “Real Estate” in the list of Web Tests. The cost of the sample examination is \$25. The sample examination is available with payment by credit card through the online store. No duplication of the sample examination is allowed. The sample examination is copyrighted by PSI Services.

RULES FOR THE EXAMINATION

Your examination will be given by computer at a PSI Test Center. You do not need any computer experience or typing skills to take your examination. On the day of your examination appointment, report to the Test Center no later than your scheduled testing time. Look for signs indicating PSI Test Center Check-in. **IF YOU ARRIVE MORE THAN 15 MINUTES AFTER THE SCHEDULED TESTING TIME, YOU WILL NOT BE ADMITTED.**

■ Identification

To gain admission to the Test Center, you must present two forms of identification. The primary form must be government issued, current and include your name, signature and photograph. No form of temporary identification will be accepted. You will also be required to sign a roster for verification of identity.

- Examples of valid primary forms of identification are current: driver's license with photograph; state identification card with photograph; passport; military identification card with photograph.
- The secondary form of identification must display your name and signature for signature verification (e.g., credit card with signature, social security card with signature, employment/student ID card with signature).
- If your name on your registration is different than it appears on your identification, you must bring proof of your name change (e.g., marriage license, divorce decree or court order).

■ Security

PSI administration and security standards are designed to ensure all candidates are provided the same opportunity to demonstrate their abilities. The Test Center is continuously monitored by audio and video surveillance equipment for security purposes.

The following security procedures apply during the examination:

- Examinations are proprietary. No cameras, notes, tape recorders, pagers or cellular/smart phones are allowed in the testing room. Possession of a cellular/smart phone or other electronic devices is strictly prohibited and will result in dismissal from the examination.
- Only silent, non-programmable calculators without alpha keys or printing capabilities are allowed in the testing room.
- No guests, visitors or family members are allowed in the testing room or reception areas.

■ Personal Belongings

No personal items, valuables or weapons should be brought to the Test Center. Only wallets and keys are permitted. Large coats and jackets must be left outside the testing room. You will be provided a soft locker to store your wallet and/or keys with you in the testing room. You will not have access to these items until after the examination is completed. Please note the following items will not be allowed in the testing room except securely locked in the soft locker.

- watches
- hats
- wallets
- keys

Once you have placed your personal belongings into the soft locker, you will be asked to pull out your pockets to ensure they are empty. If you bring personal items that will not fit in the soft locker, you will not be able to test. The site will not store or be responsible for your personal belongings.

If any personal items are observed or heard (cellular/smart phones, alarms) in the testing room after the examination is started, you will be dismissed and the administration will be forfeited.

■ Examination Restrictions

- Pencils will be provided during check-in.
- You will be provided with one piece of scratch paper at a time to use during the examination, unless noted on the sign-in roster for a particular candidate. You must return the scratch paper to the supervisor at the completion of testing, or you will not receive your score report.
- No documents or notes of any kind may be removed from the Test Center.
- No questions concerning the content of the examination may be asked during the examination.
- Eating, drinking or smoking will not be permitted in the Test Center.
- You may take a break whenever you wish, but you will not be allowed additional time to make up for time lost during breaks.

■ Misconduct

If you engage in any of the following conduct during the examination you may be dismissed, your scores will not be reported and examination fees will not be refunded. Examples of misconduct are when you:

- create a disturbance, are abusive or otherwise uncooperative;

- display and/or use electronic communications equipment such as pagers, cellular/smart phones;
- talk or participate in conversation with other examination candidates;
- give or receive help or are suspected of doing so;
- leave the Test Center during the administration;
- attempt to record examination questions or make notes;
- attempt to take the examination for someone else;
- are observed with personal belongings; or
- are observed with notes, books or other aids without it being noted on the roster.

■ Copyrighted Examination Questions

All examination questions are the copyrighted property of PSI. It is forbidden under federal copyright law to copy, reproduce, record, distribute or display these examination questions by any means, in whole or in part. Doing so may subject you to severe civil and criminal penalties.

■ Computer Login

After your identification has been confirmed, you will be directed to a testing carrel. You will be instructed on-screen to enter your Social Security number. You will take your photograph which will remain on-screen throughout your testing session. This photograph will also print on your score report.

■ Practice Examination

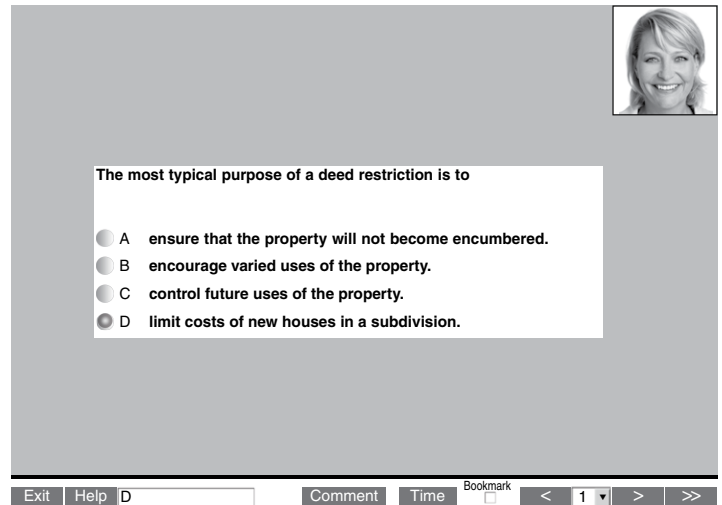
Prior to attempting the examination, you will be given the opportunity to practice taking an examination on the computer. The time you use for this practice examination is NOT counted as part of your examination time or score. When you are comfortable with the computer testing process, you may quit the practice session and begin the timed examination.

■ Timed Examination

Following the practice examination, you will begin the actual examination. Before beginning, instructions for taking the examination will be provided on-screen. The following time limits will be in effect for each examination.

Examination	Time Allotted
State Multiple-Choice	1.5 hours
National Multiple-Choice	2.5 hours
Broker Simulation	3 hours

■ Taking the Multiple-Choice Examination



The computer monitors the time you spend on the examination. The examination will terminate if you exceed the time allowed. You may click on the "Time" box in the lower right portion of the screen to monitor your time. A digital clock indicates the time remaining for you to complete the examination. The Time feature may be turned off during the examination.

Only one examination question is presented at a time. The question number appears in the lower right portion of the screen. Choices of answers to the examination questions are identified as A, B, C or D. You must indicate your choice by either typing in the letter in the response box in the lower left portion of the computer screen or clicking in the option using the mouse. To change your answer, enter a different option by typing in the letter in the response box or by clicking on the option using the mouse. You may change your answer as many times as you wish during the testing time limit.

To move to the next question, click on the forward arrow (>) in the lower right portion of the screen. This action will move you forward through the examination question by question. If you wish to review any question, click the backward arrow (<) or use the left arrow key to move backward through the examination.

An examination question may be left unanswered for return later in the testing session. Questions may also be bookmarked for later review by clicking in the blank square to the right of the Time button. Click on the double arrows (>>) to advance to the next unanswered or bookmarked question on the examination. To identify all unanswered and bookmarked questions, repeatedly click on the double arrows (>>). When the examination is completed, the number of examination questions answered is reported. If not all questions have been answered and there is time remaining, return to the examination and answer those questions. Be sure to provide an answer for each

examination question before ending the examination. There is no penalty for guessing.

■Candidate Comments

During the multiple-choice examination, you may make comments for any question by clicking on the Comment button to the left of the Time button. This opens a dialogue box where comments may be entered. Comments will be reviewed, but individual responses will not be provided.

■Taking the Simulation Examination

Three windows appear on the screen at all times during a simulation examination (see Figure 1). The **Scenario Window** section is displayed across the top of the screen; the candidate's picture is displayed in the upper right-hand corner of this window. Each simulation begins with a brief paragraph in this window that provides preliminary information about the situation; subsequent sections contain information about the changing situation. A scroll bar is available when necessary to view all text. Each **Scenario Window** will also provide the candidate with specific instructions about whether to "CHOOSE ONLY ONE" response in the section or to "SELECT AS MANY" responses as appropriate to gather information.

USE THE SCROLL BAR ON THE RIGHT SIDE OF ANY WINDOW AS NEEDED TO SEE ALL INFORMATION.

You are hosting an open house. Mr. & 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.

Which of the following information should you obtain?

(SELECT AS MANY as you consider indicated in this Section, then click on the **Go To Next Section** button below to proceed to the next Section.)

Current Section/Simulation History

<input checked="" type="checkbox"/> Interest in seller financing <input type="checkbox"/> How soon they need to move <input checked="" type="checkbox"/> Whether they lease or own their current residence <input type="checkbox"/> Whether they need possession before closing <input type="checkbox"/> Reason they are moving <input checked="" type="checkbox"/> What they are willing to offer <input type="checkbox"/> Whether they have a home to sell first <input type="checkbox"/> Copies of recent tax returns <input type="checkbox"/> Number of children <input type="checkbox"/> Recent credit report <input type="checkbox"/> Mr. Martin's occupation	<input type="checkbox"/> Interest in seller financing Not interested <input type="checkbox"/> Whether they lease or own their current residence Own <input type="checkbox"/> What they are willing to offer Not asked
---	---

Go To Next Section

Figure 1. Sample computerized simulation screen layout – Three windows appear on the screen at all times during a simulation examination.

The **Options Window** is displayed as the lower left portion of the screen and contains all options (choices or possible responses) from which to choose in the current section. A scroll bar is also available when necessary to view all options.

The **Simulation History Window** is displayed as the lower right portion of the screen. This window can be displayed in two formats using the button labeled "Current Section/Simulation History" located at the top of this window. When in the "Current Section" mode, the options chosen in the current section and the results for

each choice are displayed in this window. When in the "Simulation History" mode, the scenarios from all previous sections as well as the options chosen and their results are displayed in the window. A scroll bar is available on the right side of this window to review previous scenarios and/or options and results.

Once you have read the scenario for each section and determined which option(s) are appropriate for selection, you can simply click the box to the left of the option to "choose" it. Immediately, the option selected and the results for that option appear in the right-hand **Simulation History Window**. After you select or "choose" an option, **you cannot reconsider and "unselect" it, since the information from that option has been revealed.**

In sections where you are instructed to "SELECT AS MANY as you consider indicated," you should select all of the options believed appropriate at the time and then click the "Go To Next Section" button at the bottom left of the screen to continue to the next section. A dialog box will appear requesting that you confirm you wish to continue to the next section and warning that returning to this section to make additional choices will not be possible. By selecting "Yes," the software automatically takes you to the next section of the simulation.

In sections where you are instructed to "CHOOSE ONLY ONE unless directed to make another selection," you should carefully review each option and then choose the one best option. A dialog box will then appear to present the results for the choice or request that you select another response in the section.

A "Help Screen" will be accessible to you throughout the simulation examination to explain how to navigate through the examination.

FOLLOWING THE EXAMINATION

■How Passing Scores Are Determined

• Multiple-Choice Examination

The minimum score required to pass the multiple-choice portions is determined by using a process known as the Angoff method, in which subject-matter experts estimate the difficulty of each item on the examination for the "minimally competent practitioner" (MCP). These judgments are averaged to determine the minimum passing score, which represents the amount of knowledge an MCP would likely demonstrate on the examination.

• Simulation Examination

The passing score for the simulation examination is determined using a method similar to that described for multiple-choice portions. Each section in a simulation was evaluated by content experts when the problem was developed. A minimum passing level (MPL) was

established for the section using the scoring weights assigned to the options in that section and represents the level of performance expected of a “minimally competent practitioner.” The overall examination has an Information Gathering (IG) MPL and a Decision Making (DM) MPL, which represent the sums of the MPLs of all IG and DM sections on the examination.

• Equating

A statistical process called equating is used to ensure consistency in the meaning of the score required to pass an examination. If the raw passing score varies slightly between different versions (or “forms”), the level of knowledge required to achieve the passing score remains the same, thus assuring that all candidates are treated fairly.

• Scaled Scores

Scaled scores are reported to emphasize that although different forms of the examination may have slight differences in difficulty, the passing score for an examination is based on a consistent level of performance. Scaled scores are computed by setting the raw passing score equal to the scaled score required to pass. The scaled score is not the same as a percentage. The raw passing score may vary slightly between forms, depending on the difficulty of the items on the form; however, the scaled score required to pass (and the level of knowledge required to pass) does not change. This process is used to ensure fairness to all candidates.

■ Your Broker Examination Score Report

• Multiple-Choice

After you have completed the state and national multiple-choice examinations, you will be instructed to report to the testing supervisor to receive your score reports. You will receive a separate score report for the state and national portions. Your score report will show your result for your examination and will give diagnostic scoring information for any portion you did not pass. To pass the state and national multiple-choice portions, you must attain a scaled score of at least 75.

• Simulation

To pass the National Simulation Examination, you must meet or exceed the overall minimum passing level (MPL) for Information Gathering (IG) sections and meet or exceed the overall MPL for Decision Making (DM) sections. Each section, IG or DM, in a simulation was evaluated by content experts when the problem was developed. The MPL was established for the section using the scoring weights assigned to the options in that section and represents the level of performance expected of a “minimally competent practitioner.”

The overall IG MPL is the sum of the MPL for all IG sections on the examination, and the overall DM MPL is the sum of the MPL for all DM sections on the examination. The sum of your scores on all IG sections is reported as your IG total raw score, and the sum of your scores on all DM sections is reported as your DM total raw score. Your total raw scores are converted to scaled scores, and you must attain scaled scores of at least 75 for both IG and DM to pass the simulation portion of the examination.

■ If You Pass the Examination

Candidates must receive a passing score on the simulation portion as well as on both multiple-choice portions of the examination before submitting an application for licensure. When you submit your license application, you will be required to submit ORIGINAL score reports for all portions to the South Dakota Real Estate Commission to verify that you have passed all portions. You must submit your application, along with your original score reports, within 60 days of the date you passed your last portion.

■ If You Fail the Examination

If you do not pass any portion of the examination and wish to reregister for the portion(s) you did not pass, you must register online at <http://schedule.psiexams.com> or call PSI at 855-557-0623 and pay using a credit card. If payment will be made by cashier's check or money order, submit a new completed registration form.

Keep all of your score reports. Original passing score reports will be required when you apply for licensure.

■ Duplicate Score Report

You may purchase additional copies of your score report at a cost of \$25 per copy. Requests must be submitted to PSI, in writing, within 12 months after the examination. Complete the request form on page 15 of this handbook and submit it with the required fee payable to PSI Services Inc. Duplicate score reports will be processed and mailed within approximately five business days following receipt of the request.



SOUTH DAKOTA REAL ESTATE EXAMINATIONS EXAMINATION REGISTRATION FORM

Instructions for Completing the Examination Registration Form

The numbered items correspond to the numbered blanks on the registration form (next page). PLEASE TYPE OR PRINT IN INK ALL INFORMATION.

1. **NAME:** Enter your last name, first name and middle initial exactly as they appear on your driver's license. Do not use nicknames.
2. **MAILING ADDRESS:** Abbreviate words like street, drive or road, and enter your zip code.
3. **TELEPHONE NUMBER:** Please provide a telephone number at which you may be reached during normal business hours Monday through Friday. This number will be used by PSI only in the event you have failed to complete your registration form correctly or if there should be a last minute change in the Test Center location.
4. **SOCIAL SECURITY NUMBER:** Enter your social security number. YOUR SOCIAL SECURITY NUMBER WILL BE USED AS YOUR IDENTIFICATION NUMBER FOR THIS EXAMINATION. WE CANNOT PROCESS YOUR REGISTRATION WITHOUT IT!
5. **BIRTH DATE:** Enter the month, day and year of your birth.
6. **TEST TYPE:** Choose the appropriate box and indicate if you have attempted the examination before.
7. **EXAMINATION FEE:** The examination fee is \$98 for each session. This fee must be submitted with your registration form. Payment may be made by cashier's check or money order payable to PSI Services Inc. or by credit card. Go online at <http://schedule.psiexams.com> or contact PSI at 855-557-0623 if payment is to be made by credit card. *Payment by cash or personal check is not acceptable. Fees are valid for 12 months.*
8. **REAL ESTATE EDUCATION PROGRAM COMPLETED:** Provide your school name.
9. **RELEASE:** Indicate yes or no.
10. **SIGNATURE AND DATE:** Read the statement and sign your name as you would on a check or business letter.

SOUTH DAKOTA REAL ESTATE EXAMINATION REGISTRATION FORM

Submit this form **ONLY** if you are paying your examination fee by cashier's check or money order. If payment is to be made by credit card, call PSI at 855-557-0623 or visit <http://schedule.psiexams.com> to schedule your appointment and do not submit this form.

1. NAME

Last Name First Name M.I.

2. MAILING ADDRESS

Number, Street and Apartment Number

City State Zip Code

Email Address

3. TELEPHONE NUMBER

(_____) _____ - _____ and (_____) _____ - _____
Home Telephone Number Business Telephone Number

4. SOCIAL SECURITY NUMBER

_____ - _____ - _____

5. BIRTH DATE

____ - ____ - ____
Month Day Year

6. TEST TYPE (check one) ☐ State Multiple-Choice ☐ National Multiple-Choice ☐ Broker Simulation

Have you taken this examination before? ☐ Yes ☐ No

If yes, when did you last take this examination? _____

7. EXAMINATION FEE

\$98 for each session

Your examination fee must be submitted with your registration form. Payment may be made by cashier's check or money order payable to PSI Services Inc. Payment by company check, personal check or cash is not acceptable. Fees are valid for 12 months.

8. REAL ESTATE EDUCATION PROGRAM COMPLETED

School Name: _____

9. RELEASE: I give PSI my permission to release my name and address to real estate schools, brokers or other interested parties who request them. ☐ Yes ☐ No**10. SIGNATURE AND DATE**

I have read and understand the information provided in the Candidate Handbook, and the information I have provided on this registration form is true and complete to the best of my knowledge.

Signature: _____ Date: _____

Mail this form with cashier's check or money order to:

PSI
18000 W. 105th St.
Olathe, KS 66061-7543

DUPLICATE SCORE REPORT REQUEST FORM FOR SOUTH DAKOTA REAL ESTATE

DIRECTIONS: Use this form to request a duplicate score report. Complete all requested information. This form must be received within one year of the examination date and include a check or money order payable to PSI Services Inc. for \$25 per copy. Duplicate score reports will be processed and mailed within approximately five business days following receipt of the request.

Name: _____ Social Security #: _____

Address: _____

_____ Daytime Phone: _____

Test Taken: ☐ State Multiple-Choice ☐ National Multiple-Choice ☐ Broker Simulation

Examination Date: _____ Test Center: _____

I hereby authorize PSI to send me a duplicate of my examination results.

Signature: _____ Date: _____

Please submit this form along with your check or money order to:

PSI
18000 W. 105th St.
Olathe, KS 66061
855-557-0623



REQUEST FOR SPECIAL EXAMINATION ACCOMMODATIONS

If you have a disability covered by the Americans with Disabilities Act, **please complete this form and provide the Documentation of Disability-Related Needs on the next page and submit both pages with your application at least 45 days prior to your requested examination date.** The information you provide and any documentation regarding your disability and your need for accommodation in testing will be treated with strict confidentiality.

Candidate Information

Candidate ID # _____ Requested Test Center: _____

Name (Last, First, Middle Initial, Former Name)

Mailing Address

City

State

Zip Code

Daytime Telephone Number

Email Address

Special Accommodations

I request special accommodations for the _____ examination.

Please provide (check all that apply):

_____ Reader

_____ Extended testing time (time and a half)

_____ Reduced distraction environment

_____ Please specify below if other special accommodations are needed.

Comments: _____

PLEASE READ AND SIGN:

I give my permission for my diagnosing professional to discuss with PSI staff my records and history as they relate to the requested accommodation.

Signature: _____ Date: _____

Return this form with your examination application and fee to:
PSI, 18000 W. 105th St., Olathe, KS 66061-7543, Fax 913-895-4650
If you have questions, call Candidate Services at 800-367-1565 ext. 6750.



DOCUMENTATION OF DISABILITY-RELATED NEEDS

Please have this section completed by an appropriate professional (education professional, physician, psychologist, psychiatrist) to ensure that PSI is able to provide the required accommodations.

Professional Documentation

I have known _____ since ____ / ____ / ____ in my capacity as a
Candidate Name
Date

 My Professional Title

The candidate discussed with me the nature of the test to be administered. It is my opinion that, because of this candidate's disability described below, he/she should be accommodated by providing the special arrangements listed on the Request for Special Examination Accommodations.

Description of Disability: _____

Signed: _____ Title: _____

Printed Name: _____

Address: _____

Telephone Number: _____ Email Address: _____

Date: _____ License # (if applicable): _____

Return this form with your examination application and fee to:

PSI, 18000 W. 105th St., Olathe, KS 66061-7543

or submit this form with your online request at

https://psi-cdexp.zendesk.com/hc/en-us/requests/new?ticket_form_id=360000150872

If you have questions, call Candidate Services at 800-367-1565 ext. 6750.

DETAILED CONTENT OUTLINE

- I. Property ownership** (*Recall/Recognition 3; Application/Analysis 5*)
 - A. Real versus personal property; conveyances (2)**
 - B. Land characteristics and legal descriptions (2)**
 1. Types of legal descriptions; Metes and bounds, Lot and block, government survey
 2. Measuring structures
 3. Livable, rentable, and usable area
 4. Land Measurement
 5. Mineral, air, and water rights
 - C. Encumbrances and effects on property ownership (2)**
 1. Liens
 2. Easements and licenses
 3. Encroachments
 4. Other potential encumbrances of title
 - D. Types of ownership (2)**
 1. Tenants in common
 2. Joint tenancy
 3. Common- interest ownership
 - a) Timeshares
 - b) Condominiums
 - c) Co-ops
 4. Ownership in severalty/sole ownership
 5. Life Estate ownership
- II. Land use controls and regulations** (*Recall/Recognition 2; Application/Analysis 3*)
 - A. Government rights in land (1)**
 1. Property taxes and special assessments
 2. Eminent domain, condemnation, escheat
 - B. Government controls (2)**
 1. Zoning and master plans
 2. Building codes
 3. Regulation of special land types
 - a) Flood zones
 - b) Wet lands
 4. Regulation of environmental hazards
 - a) Types of hazards
 - b) Abatement and mitigation
 - c) Restrictions on contaminated property
 - C. Private controls (2)**
 1. Deed conditions or restrictions
 2. Covenants, conditions, and restrictions (CC&Rs)
 3. Homeowners association regulations
- III. Valuation and market analysis** (*Recall/Recognition 3; Application/Analysis 4*)
 - A. Appraisals (2)**
 1. Purpose and use of appraisals for valuation
 2. General steps in appraisal process
 3. Situations requiring appraisal by certified appraiser
 - B. Estimating Value (3)**
 1. Effect of economic principles and property characteristics
 2. Sales or market comparison approach
 3. Cost approach
 4. Income analysis approach
- C. Competitive/Comparative Market Analysis (2)**
 1. Selecting comparables
 2. Adjusting comparables
- IV. Financing** (*Recall/Recognition 6; Application/Analysis 4*)
 - A. Basic concepts and terminology (3)**
 1. Points
 2. LTV
 3. PMI
 4. Interest
 5. PITI
 6. Financing instruments (mortgage, promissory note, etc.)
 - B. Types of loans (4)**
 1. Conventional loans
 2. FHA Insured loans
 3. VA guaranteed loans
 4. USDA/rural loan programs
 5. Amortized loans
 6. Adjustable-rate mortgage loans
 7. Bridge loans
 8. Owner financing (installment and land contract/contract for deed)
 - C. Financing and lending (3)**
 1. Lending process application through closing
 2. Financing and credit laws and rules
 - a) Truth in lending
 - b) RESPA
 - c) Equal Credit Opportunity
 - d) CFPB/TRID rules on financing and risky loan features
 3. Underwriting
 - a) Debt ratios
 - b) Credit scoring
 - c) Credit history
- V. General principles of agency** (*Recall/Recognition 4; Application/Analysis 9*)
 - A. Agency and non-agency relationships (2)**
 1. Types of agents and agencies
 2. Other brokerage relationships (non-agents)
 - a) Transactional
 - b) Facilitators
 - B. Agent's duties to clients (4)**
 1. Fiduciary responsibilities
 2. Traditional agency duties (COALD)
 3. Powers of attorney and other delegation of authority
 - C. Creation of agency and non-agency agreements; disclosure of conflict of interest (4)**
 1. Agency and agency agreements
 - a) Key elements of different types of listing contracts
 - b) Key elements of buyer brokerage/tenant representation contracts
 2. Disclosure when acting as principal or other conflict of interest
 - D. Responsibilities of agent to customers and third parties, including disclosure, honesty, integrity, accounting for money (2)**

E. Termination of agency (1)

1. Expiration
2. Completion/performance
3. Termination by force of law
4. Destruction of property/death of principal
5. Mutual agreement

VI. Property disclosures (*Recall/Recognition 3; Application/Analysis 3*)

A. Property condition (2)

1. Property condition that may warrant inspections and surveys
2. Proposed uses or changes in uses that should trigger inquiry about public or private land use controls

B. Environmental issues requiring disclosure (1)

C. Government disclosure requirements (LEAD) (1)

D. Material facts and defect disclosure (2)

VII. Contracts (*Recall/Recognition 7; Application/Analysis 10*)

A. General knowledge of contract law (10)

1. Requirements for validity
2. Factors affecting enforceability of contracts
3. Void, voidable, unenforceable contracts
4. Rights and obligations of parties to a contract
5. Executory and executed contracts
6. Notice, delivery and acceptance of contracts
7. Breach of contract and remedies for breach
8. Termination, rescission and cancellation of contracts
9. Electronic signature and paperless transactions
10. Bilateral vs. unilateral contracts (option agreements)

B. Contract Clauses, including amendments and addenda (1)

C. Offers/purchase agreements (4)

1. General requirements
2. When offer becomes binding
3. Contingencies
4. Time is of the essence

D. Counteroffers/multiple offers (2)

1. Counteroffers
2. Multiple offers

VIII. Leasing and Property Management (*Recall/Recognition 2; Application/Analysis 1*)

A. Basic concepts/duties of property management (0-1)

B. Lease Agreements (0-1)

1. Types of leases, e.g., percentage, gross, net, ground
2. Key elements and provisions of lease agreements

C. Landlord and tenant rights and obligations (0-1)

D. Property manager's fiduciary responsibilities (0-1)

E. ADA and Fair Housing compliance in property management (0-1)

IX. Transfer of Title (*Recall/Recognition 5; Application/Analysis 3*)

A. Title Insurance (2)

1. What is insured against
2. Title searches, title abstracts, chain of title
3. Marketable vs insurable title
4. Potential title problems and resolution

B. Deeds (2)

1. Purpose of deed, when title passes
2. Types of deeds and when used
3. Essential elements of deeds
4. Importance of recording

C. Escrow or closing; tax aspects of transferring title to real property (2)

1. Responsibilities of escrow agent
2. Prorated items
3. Closing statements/TRID disclosures
4. Estimating closing costs
5. Property and income taxes

D. Special processes (1)

1. Foreclosure
2. Short sale

E. Warranties (1)

1. Purpose of home or construction warranty programs
2. Scope of home or construction warranty programs

X. Practice of real estate (*Recall/Recognition 6; Application/Analysis 7*)

A. Trust/escrow accounts (2)

1. Purpose and definition of trust accounts, including monies held in trust accounts
2. Responsibility for trust monies, including commingling/conversion

B. Federal fair housing laws and the ADA (4)

1. Protected classes
2. Prohibited conduct (red-lining, blockbusting, steering)
3. Americans with Disabilities (ADA)
4. Exemptions

C. Advertising and technology (4)

1. Advertising practices
 - a) Truth in advertising
 - b) Fair housing issues in advertising
2. Use of technology
 - a) Requirements for confidential information
 - b) Do-Not-Call List

D. Licensee and responsibilities (2)

1. Employee
2. Independent Contractor
3. Due diligence for real estate transactions

E. Antitrust laws (1)

1. Antitrust laws and purpose
2. Antitrust violations in real estate

XI. Real estate calculations (*Application/Analysis 10*)

A. Basic math concepts (3)

1. Loan-to-value ratios
2. Discount points
3. Equity
4. Down payment/amount to be financed

B. Calculations for transactions (7)

1. Property tax calculations
2. Prorations
3. Commission and commission splits
4. Seller's proceeds of sale
5. Buyer funds needed at closing
6. Transfer fee/conveyance tax/revenue stamps
7. PITI (Principal, Interest, Taxes and Insurance) payments



BROKER STATE MULTIPLE-CHOICE CONTENT OUTLINE

A. Duties and Powers of the Real Estate Commission

1. General Powers
2. Investigations, Hearings, Appeals, Complaints
3. Sanctions; License Suspension and Revocation, Misdemeanor
4. Examination of Records

B. Licensing Requirements

1. Types of Licensing: Real Estate Broker, Auctioneer, Time Share, Property Manager
2. Activities Requiring a License; Reciprocity
3. License Renewal and Change in License
4. Handling of Licenses and Identification Cards
5. Education: Broker Pre-licensing and Continuing-Education

C. Statutory Requirements Governing the Activities of Licensees

1. Advertising and Offering Inducements
2. Broker Supervision of Broker Associates
3. Compensation
4. Disclosure/Conflict of Interest

5. Preparation and Handling of Offers and Other Documents and Funds of Others
6. Listings and Closings (including calculations)
7. Branch Office/Additional License and License Display
8. Licensee/Public Responsibility and Unauthorized Practice of Law
9. Cooperative Transactions
10. Code of Professional Conduct
11. Trust Accounts
12. Record Keeping
13. Miscellaneous Broker Services: Mortgage Broker, Appraisal

D. Other Topics

1. Subdivided or Out-of-State Sales
2. Securities
3. Recovery Fund
4. Condominium Act



REAL ESTATE REFERENCES

The references provided below are some of the available relevant written study materials for the National Broker Examination. However, they are not necessarily recommended by PSI or the South Dakota Real Estate Commission. Computer software is also available from several publishing companies, but it is not listed here. Please use the most current publication.

- Armbrust, Betty J.; Bradley, Hugh H. and Armbrust, John W. Practical Real Estate Math. Thompson South-Western.
- Burgess, Russell W. Real Estate Home Inspection. Chicago: Dearborn Real Estate Education.
- Cortesi, Gerald. Mastering Real Estate Principles. Chicago: Dearborn Real Estate Education.
- Gaddy, Wade E., Jr. and Hart, Robert E. Real Estate Fundamentals. Chicago: Dearborn Real Estate Education.
- Galaty, Fillmore W.; Allaway, Wellington J. and Kyle, Robert C. Modern Real Estate Practice. Chicago: Dearborn Real Estate Education.
- Geschwender, Arlyne. Real Estate Principles and Practices. Thompson South-Western.
- Gibson, Frank; Karp, James and Klayman, Elliot. Real Estate Law. Chicago: Dearborn Real Estate Education.
- Jacobus, Charles J. Real Estate: An Introduction to the Profession. Thompson South-Western.
- Jacobus, Charles J. Real Estate Law. Thompson South-Western.
- Kyle, Robert C.; Baird, Floyd M. and Kyle, C. Donald. Property Management. Chicago: Dearborn Real Estate Education.
- Lindeman, Bruce. Real Estate Brokerage Management. Thompson South-Western.
- Palmer, Ralph. Real Estate Principles and Practices. Thompson South-Western.
- Realtors® National Marketing Institute. Real Estate Office Management: People, Functions, Systems. Chicago: Author.
- Reilly, John W. The Language of Real Estate. Chicago: Dearborn Real Estate Education.
- Shilling, James D. Real Estate. Thompson South-Western.
- Sirota, David. Essentials of Real Estate Finance. Chicago: Dearborn Real Estate Education.
- Sirota, David. Essentials of Real Estate Investment. Chicago: Dearborn Real Estate Education.
- Tamper, Ralph. Mastering Real Estate Math. Chicago: Dearborn Real Estate Education.
- Ventolo, William L., Jr. and Williams, Martha R. Fundamentals of Real Estate Appraisal. Chicago: Dearborn Real Estate Education.
- Wiedemer, John P. Real Estate Finance. Thompson South-Western.



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