



# Wyoming Real Estate

## **Candidate Handbook**

February 2022

# OVERVIEW

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Before making an exam reservation, candidates should thoroughly review this handbook, which contains exam content outlines and important information regarding eligibility and the exam and licensing application process.

## STEPS TO TAKE TO OBTAIN A REAL ESTATE LICENSE

### 1. Get Fingerprinted.

See *Fingerprint Instructions* at <http://realestate.wyo.gov/real-estate-professionals/obtain-re-license>.

### 2. Complete Prelicensing Education.

Before taking an exam, candidates must first complete all prelicensing education as listed on the Wyoming Real Estate Commission website at <http://realestate.wyo.gov/real-estate-professionals/obtain-re-license>.

### 3. Make an exam reservation.

Candidates should make a reservation online at least 24 hours before the desired exam date.

**Walk-in exams are not available.**

Candidates with an active license in another state may be eligible to take only the state portion of their exam based on the requirements listed on the Wyoming Real Estate Commission website <http://realestate.wyo.gov/real-estate-professionals/obtain-re-license>.

A list of test centers appears on the back cover of this handbook. Candidates should contact Pearson VUE to confirm specific locations and schedules.

Candidates should use their legal name or name shown on their identification.

(see *Acceptable Forms of ID* on page 4).

### 4. Pay the exam fee.

Applicants will pay an exam fee at the time of reservation by credit card, debit card, or voucher.

**Payment will not be accepted at the test center.** Exam fees are non-refundable and non-transferable. Please see the table on the last page for a breakdown of the fees by exam type.

### 5. Go to the test center.

Candidates should report to the test center at least 30 minutes before the exam begins with the confirmation number they received when they made the exam reservation, proper identification, and other materials listed in *What to Bring* (page 4).

For candidates taking the National portion of their exam, you will have 2.5 hours and for candidates taking the Wyoming state portion of the exam, you will have 1.5 hours to complete the exam and will leave the test center with an official score report.

### 6. Apply for a license, preferably by email or fax.

Within 90 days after passing the exam, candidates must submit to the Wyoming Real Estate Commission a complete application and fees along with all supporting documentation, as set forth on the Wyoming Real Estate Commission website <http://realestate.wyo.gov/real-estate-professionals/obtain-re-license>. See page 1 for additional details.

**Candidates must read state-specific information carefully for important information regarding exam procedures in their jurisdictions.**

## CONTACT INFORMATION

Candidates may contact Pearson VUE with questions about this handbook or an exam.

<b>Pearson VUE/Wyoming Real Estate</b> 5601 Green Valley Dr., Bloomington, MN 55437		
<b>Phone:</b> (866) 600-5442	<b>Website:</b> <a href="http://www.pearsonvue.com">www.pearsonvue.com</a>	<b>Email:</b> <a href="mailto:pearsonvuecustomerservice@pearson.com">pearsonvuecustomerservice@pearson.com</a>

Live Chat is available to address your support inquiries and is the quickest way to reach a customer service agent. It's available 8:00 AM to 5:00 PM CT, Monday through Friday, subject to change during locally designated holidays. Please visit [www.pearsonvue.com/wy/realestate/contact](http://www.pearsonvue.com/wy/realestate/contact) for further information.

Candidates may contact the Wyoming Real Estate Commission with questions about obtaining or maintaining a license. Except for the fingerprint cards, the license application and supporting documents may be emailed or faxed to the Commission.

<b>Wyoming Real Estate Commission</b> 2617 E. Lincolnway, Suite H Cheyenne, WY 82002	
<b>Email:</b> <a href="mailto:realestatecommission@wyo.gov">realestatecommission@wyo.gov</a>	<b>Fax:</b> (307) 777-3796
<b>Website:</b> <a href="http://realestate.wyo.gov/">realestate.wyo.gov/</a>	<b>Phone:</b> (307) 777-7141

## INTRODUCTION

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### LICENSURE PROCESS

The Wyoming Real Estate Commission establishes the minimum standards for licensure and determines whether an individual meets that standard.

Pearson VUE develops and administers the real estate exam on behalf of the Wyoming Real Estate Commission. Pearson VUE is a leading provider of assessment services to regulatory agencies and national associations.

### PRACTICE TESTS – NATIONAL PORTION ONLY

National-portion practice tests are offered exclusively online at [www.pearsonvue.com](http://www.pearsonvue.com), giving candidates even more opportunity to succeed on real estate exams. The practice tests will not only prepare candidates for the types of questions they will see, but also familiarize them with taking computer-based exams.

Pearson VUE offers a practice test for real estate that contains questions developed by subject matter experts using concepts found in the national portion of the exam. The test closely reflects the format of the national portion of the exam, can be scored instantly, and provides immediate feedback to help candidates identify correct and incorrect answers. Candidates can purchase national-portion practice tests anytime by visiting [www.pearsonvue.com/practicetests/realestate](http://www.pearsonvue.com/practicetests/realestate).

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# STATE LICENSING REQUIREMENTS

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## **APPLYING FOR A REAL ESTATE SALESPERSON OR BROKER LICENSE**

You must file a complete license application within 90 days of the date you passed the exam. If you passed parts of the exam on different dates, the 90-day period begins from the later exam date. Certain supporting documentation is only valid for six months and may no longer be valid at the time of application.

### **First-Time Licensees**

You must pass both the state and national portions of the exam.

### **Candidates Actively Licensed in Another Jurisdiction**

You must hold an active license in another jurisdiction. The state portion of the exam must be passed, but your previous result for the national portion may be accepted. Visit the Wyoming Real Estate Commission for more information regarding the requirements for out-of-state applicants. You must do this **before** making your exam reservation.

A non-resident military service member or spouse applying for Wyoming licensure in accordance with Wyoming Statute 33-1-116 & 33-1-117.

## **GUIDELINES TO OBTAINING A WYOMING REAL ESTATE LICENSE**

### **A. Salesperson applicants MUST:**

1. Be at least the age of the majority prior to taking the exam.
2. All candidates must provide proof of completion of the appropriate pre-licensing coursework.
3. Submit completed fingerprint cards. Find instructions on obtaining a fingerprint cards at <http://realestate.wyo.gov/real-estate-professionals/forms>. A \$39 certified check or money order payable to the Attorney General must be submitted with the fingerprint cards. You can submit the fee and fingerprint cards to the Commission prior to or at the same time as the license application.
4. Submit a license application, exam score reports, copies of certificates of education course completion, a recent, close-up photograph, Service of Process Form (non resident applicants only), copy of Birth Certificate and driver's license or just a Passport as proof of legal residence, Proof of Errors and Omissions Insurance, and \$300 licensing fee within 90 days of the last exam date.
5. Submit a certification of license history from each state (other than Wyoming) for which you now hold, or have ever held, a real estate license.

### **B. Broker applicants MUST:**

1. Be at least the age of the majority prior to taking the exam.
2. Candidates who ARE actively licensed in another jurisdiction must show completion of the pre-licensing Course II and appropriate portion(s) of Course I.
3. Responsible Broker candidates must complete an 8-hour Wyoming Real Estate Management course approved by the Wyoming Real Estate Commission within one year immediately preceding the Commission's receipt of the license application.
4. Submit completed fingerprint cards. Find instructions on obtaining fingerprint cards at <http://realestate.wyo.gov/real-estate-professionals/forms>. A \$39 certified check or money order payable to the Attorney General must be submitted with the fingerprint cards. You can submit the fee and fingerprint cards to the Commission prior to or at the same time as the license application.
5. Submit a license application, exam score report, copies of certificates of course completion, a recent, close-up photograph, Service of Process Form (non resident applicants only), Consent to Examine and Audit form (if applying as a Responsible Broker) copy of Birth Certificate and driver's license or just a Passport as proof of legal residence, Proof of Errors and Omissions Insurance and \$300 licensing fee within 90 days of the last exam date.

# EXAM RESERVATIONS

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## MAKING A RESERVATION

**Walk-in exams are not available.** Online reservations are the most efficient way to schedule exams. Candidates **must** go to [www.pearsonvue.com/wy/realestate](http://www.pearsonvue.com/wy/realestate) to make an online reservation for an exam. First-time users are required to create an account. The candidate must fill in all required fields, which are preceded by an asterisk (\*), on the online form to create an ID and be assigned a password. Step-by-step instructions will lead the candidate through the rest of the exam reservation process. Candidates should use their legal name or name shown on their identification. (see *Acceptable Forms of ID* on page 4.)

Candidates **must** make an online reservation at least 24 hours before the desired exam date. Candidates who wish to make a phone reservation at (866) 600-5442 must do so at least 24 hours before the desired exam date. Candidates who plan to purchase a voucher should send the *Voucher Request Form* (available online as detailed on below) at least ten days before they make a reservation. If a candidate is unable to schedule a reservation at the preferred location within seven days after completing the pre-license course, the candidate may ask the call center staff to open a seating escalation request. **Escalation requests are not available for online reservations.**

**Before making a reservation, candidates should have the following:**

- Legal name, address, Social Security number\*, daytime telephone number, and date of birth
- The name of the exam(s), i.e., "Salesperson" or "Broker" and "National" and/or "State"
- The preferred exam date and test center location (a list appears on the back cover of this handbook)
- School code and course completion date, if applicable
- Email address
- Credit card, debit card, or voucher number

## EXAM FEES

The exam fee must be paid at the time of reservation by credit card, debit card, or voucher. Payment will not be accepted at the test center. Exam fees are non-refundable and non-transferable except as detailed in the *Change/Cancel Policy*.

## Vouchers

Vouchers offer another convenient way to pay for tests. Vouchers can be purchased online at [www.pearsonvue.com/wy/realestate](http://www.pearsonvue.com/wy/realestate) by credit card either singly or in volume. To redeem a voucher as payment when scheduling a test, simply indicate voucher as the payment method and provide the voucher number. All vouchers are pre-paid. Vouchers are non-refundable and non-returnable.

Vouchers expire 12 months from the date they are issued. Voucher expiration dates cannot be extended. The exam must be taken by the expiration date printed on the voucher.

## CHANGE/CANCEL POLICY

You should call Pearson VUE at (866) 600-5442 at least 48 hours before the exam to change or cancel a reservation. Candidates who change or cancel a reservation with proper notice may either transfer the fee to a new reservation or request a refund. **Candidates who change or cancel their reservations without proper notice will forfeit the exam fee.** Refunds for credit/debit cards are immediate, while refunds for vouchers will be processed in two to three weeks.

You are individually liable for the full exam fee once you have made a reservation.

## **ABSENCE/LATENESS POLICY**

Candidates who are late or absent from an exam may call Pearson VUE within 14 days of the exam date to request an excused absence for the following reasons:

- Illness of the candidate or of the candidate's immediate family member
- Death in their immediate family
- Disabling traffic accident
- Court appearance or jury duty
- Military duty
- Weather emergency

A case number will be assigned and instructions provided for emailing supporting documentation. **Candidates absent from or late to an exam who have not changed or canceled the reservation according to the *Change/Cancel Policy* will not be admitted to the exam and will forfeit the exam fee.**

## **WEATHER DELAYS AND CANCELLATIONS**

If severe weather or a natural disaster makes the Pearson VUE test center inaccessible or unsafe, the exam may be delayed or canceled. Pearson VUE will notify and reschedule candidates in the case of severe weather.

## **ACCOMMODATIONS**

Pearson VUE complies with the provisions of the Americans with Disabilities Act as amended. The purpose of accommodations is to provide candidates with full access to the test. Accommodations are not a guarantee of improved performance or test completion. Pearson VUE provides reasonable and appropriate accommodations to individuals with documented disabilities who demonstrate a need for accommodations.

Test accommodations may include things such as:

- A separate testing room
- Extra testing time
- A Reader or Recorder, for individuals with mobility or vision impairments and cannot read or write on their own

Test accommodations are individualized and considered on a case-by-case basis. All candidates who are requesting accommodations because of a disability must provide appropriate documentation of their condition and how it is expected to affect their ability to take the test under standard conditions. This may include:

- Supporting documentation from the professional who diagnosed the condition, including the credentials that qualify the professional to make this diagnosis
- A description of past accommodations the candidate has received

The steps to follow when requesting test accommodations vary, depending on your test program sponsor. To begin, go to <http://pearsonvue.com/accommodations>, and then select your test program sponsor (Wyoming Real Estate) from the alphabetized list. Candidates who have additional questions concerning test accommodations may contact the ADA Coordinator at [accommodationspearsonvue@pearson.com](mailto:accommodationspearsonvue@pearson.com).



# EXAM DAY

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## WHAT TO BRING

### Required Materials

- Two (2) forms of identification

All candidates are required to bring identification that is deemed acceptable, listed under *Acceptable Forms of Candidate Identification*, to the test center on the day of exam.

### REQUIRED ITEMS

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

### Acceptable Forms of Candidate Identification

Candidates must present **two (2)** forms of current signature identification. The name on the identification must match the name on the registration. The primary identification must be government issued and photo bearing with a signature, and the secondary identification must contain a valid signature. Identification must be in English.

#### Primary ID (photograph and signature, not expired)

- Government-issued Driver's License
- U.S. Dept of State Driver's License
- U.S. Learner's Permit (plastic card only with photo and signature)
- National/State/Country Identification Card
- Passport
- Passport cards
- Military ID
- Military ID for spouses and dependents
- Alien Registration Card (Green Card, Permanent Resident Visa)

#### Secondary ID (signature, not expired)

- U.S. Social Security Card
- Debit (ATM) or Credit Card
- Any form of ID on the Primary ID list

If the ID presented has an embedded signature that is not visible (microchip), or is difficult or impossible to read, the candidate must present another form of identification from the Primary ID or Secondary ID list which contains a visible signature.

Pearson VUE does not recognize grace periods. For example, if a candidate's driver's license expired yesterday and the state allows a 30-day grace period for renewing the ID, the ID is expired.

## EXAM PROCEDURES

### At Physical Test Location

Candidates should report to the test center 30 minutes before the exam and check in with the test center administrator. The candidate's identification and other documentation will be reviewed and they will be photographed for the score report.



Candidates are required to review and sign a **Candidate Rules Agreement** form. If the **Candidate Rules Agreement** is not followed or cheating or tampering with the exam is suspected it will be reported as such, and the appropriate action will be taken. The exam fee will not be refunded, the exam may be determined invalid, or the state may take further action such as decertification.

Candidates will have an opportunity to take a tutorial on the computer on which the exam will be administered. The time spent on this tutorial will not reduce the exam time. Exam administrators will not answer questions related to the content of exams or the state’s licensing requirements.

The exam begins the moment a candidate looks at the first question. Candidates have 2.5 hours to complete the national section and 1.5 hours to complete the state portion. The exam will end automatically after time has expired. **If testing at a Pearson VUE testing site, the score report will be provided at the test center. If testing online, candidates will need to log into their Pearson VUE account to obtain their score report.**

**OnVUE online procedures**

If you are testing online and not in a physical Pearson VUE testing location, you should first review the materials and watch the short video at <https://home.pearsonvue.com/Test-Owner/Deliver/Online-Proctored.aspx> before you begin your online exam.

**SCORE REPORTING**

Candidates will receive a score report marked “pass” or “fail.” Candidates who pass will receive information on how to apply for a license.

Candidates who fail will receive a numeric score, diagnostic information, and instructions for retaking the exam. You can’t make reservations at the test center.

**REVIEW OF EXAMS**

For security reasons, exam material is not available to candidates for review.

**SCORE EXPLANATION**

**Scaled Score**

There are multiple forms (versions) of each of the licensing exams. Although all forms of an exam are developed based on the content outlines, difficulty may vary slightly because different questions appear on each form. To ensure no candidate is put at an unfair advantage or disadvantage, a statistical procedure known as equating is used to correct for differences in form difficulty.

The passing score of an exam was set by the Wyoming Real Estate Commission (in conjunction with Pearson VUE) after a comprehensive study was completed for each exam. Raw scores are converted into scaled scores that can range from 0 to 100. To avoid misuse of score information, numeric scores are only reported to failing candidates. The scaled score reported to you is neither the number nor the percentage of questions answered correctly. With a passing score of 75, any score below 75 indicates how close the candidate came to passing rather than the actual number or percentage of questions answered correctly.

PASSING SCALED SCORES	GENERAL	STATE
Salesperson	75	75
Broker	75	75

**RETKING AN EXAM**

Candidates should contact Pearson VUE to make a reservation to retake the exam and should have their failing score report available when they call.

## RETAKING THE EXAM

Candidates must wait 24 hours before scheduling a reexam. Candidates who need to retake an exam for any reason must make a reservation as detailed in *Exam Reservations*.

The exam is divided into two parts: The National and the Wyoming section. Candidates **NOT** applying through requirements met in another state must pass both the National and Wyoming sections. If a candidate passes one part and fails the other, only the part failed needs to be retaken. However, the failed part must be passed within six (6) months of the first passed portion. Once both portions of the exam have been passed, an application must be submitted within **90 days**. Candidates who do not meet the six-month time limit must retake both parts of the exam. Candidates who **ARE** applying through requirements met in another state are only required to take the Wyoming section of the exam. All candidates should refer to *Exam Reservations* for information on making an exam appointment.

## DUPLICATE SCORE REPORTS

To obtain your score report, log into your Pearson VUE account.

## PEARSON VUE TESTING POLICIES

### Physical Test Center Location

The following policies are observed at each test center. **Candidates who violate any of these policies will not be permitted to finish the exam and will be dismissed from the test center, forfeiting the exam fee.**

- **No personal items are allowed in the testing room.** Personal items include but are not limited to: Cell phones, tablets, laptops, or other electronic devices, watches, wallets, purses, firearms or other weapons, hats, bags, coats, books, and/or notes, pens or pencils.
- Candidates must store all personal items in a secure area as indicated by the administrator or return items to their vehicle. All electronic devices must be turned off before storing them in a locker. **The test center is not responsible for lost, stolen or misplaced personal items.**
- Studying **is not** allowed in the test center. Visitors, children, family or friends **are not** allowed in the test center.
- Books, papers (including scratch paper), and reference materials are not permitted in the exam room, and candidates are strongly urged not to bring such materials to the test center. Upon entering and being seated in the testing room, the test administrator will provide materials to make notes or calculations. **The candidate shall not write on these items before the exam begins or remove these items from the testing room.**
- Eating, drinking, chewing gum, smoking and/or making noise that creates a disturbance for other candidates is prohibited during the exam.
- Candidates must raise their hand to get the administrator's attention to leave the testing room for a break. **The exam clock will not stop while the candidate is taking a break.** If a candidate is discovered to have left the floor or building for any reason during this time, they will not be permitted to proceed with the exam and may forfeit the exam fee.
- While taking a break, candidates are permitted to access personal items stored at the test center only if necessary—for example, personal medication that must be taken at a specific time. **However, a candidate must receive permission from the administrator prior to accessing stored personal items.** Candidates are not allowed access to other items, including but not limited to, cell phones, exam notes and study guides.
- Any candidate discovered causing a disturbance or engaging in misconduct including giving or receiving help; using notes, books, or other aids; taking part in an act of impersonation; or removing exam materials or notes from the exam room, will be dismissed from the exam room and reported to the Wyoming Real Estate Commission. The Wyoming Real Estate Commission will make decisions regarding disciplinary measures.

### OnVUE Testing

There are a few simple requirements for candidates to take an OnVUE online proctored exam:

- Quiet, private location
- Reliable device with a webcam
- Strong internet connection

For more information, please go to <https://home.pearsonvue.com/Test-Owner/Deliver/Online-Proctored.aspx>.

# PREPARING FOR THE EXAM

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## PRETEST QUESTIONS

Many of the exams will contain “pretest” questions. Pretest questions are questions on which statistical information is being collected for use in constructing future exams. Responses to pretest questions do not affect a candidate’s score. Pretest questions are mixed in with the scored questions and are not identified.

**The number of pretest questions are listed in the content outline heading of each exam. If a number is not present, then there are no pretest questions for that particular exam.**

## EXAM CONTENT

The content of the national portion of the exam is obtained from a job analysis performed by Pearson VUE. Responses from real estate professionals were analyzed to determine the nature and scope of tasks they perform, and the knowledge and skills needed to perform them. This information is the basis upon which exam questions are written and ensures that the exam reflects the actual practice of real estate. Questions on the national portion are reviewed and approved by nationally recognized real estate professionals.

Wyoming real estate professionals develop the state portion of the exam to reflect the laws, regulations, and practice of real estate in Wyoming.

## MATH CALCULATIONS

**The information below is NOT available at the test center and should be memorized.**

Candidates may use the following information in making mathematical calculations on the national section of the exam unless otherwise stated in the text of the question:

- 43,560 square feet/acre
- 5,280 feet/mile
- Round off calculations (where applicable) to the nearest whole number

**The information below, if needed, will be contained within the test itself:**

*If a question requires the calculation of prorated amounts, the question will specify: a) whether the calculation should be made based on 360 or 365 days a year; and b) whether the day of closing belongs to the buyer or seller.*



**REAL ESTATE**  
**National Content Outlines**

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**WYOMING**  
**Real Estate State Content Outlines**

# National Exam Content Outline for Salespersons and Brokers

Effective: June 01, 2020

The national portion of the real estate exam is made up of eighty (80) scored items, which are distributed as noted in the following content outline. The national examination also contains five (5) pretest items that are not counted toward the score. These items are used to gather statistics on performance and to help assess appropriateness for use on future examinations. Because pretest items look exactly like items that are scored, candidates should answer all the items on the examination.

## **I. REAL PROPERTY CHARACTERISTICS, LEGAL DESCRIPTIONS, AND PROPERTY USE (SALES 9; BROKER 9)**

### **A. Real property vs. personal property**

1. Fixtures, trade fixtures, emblements
2. Attachment, severance, and bill of sale

### **B. Characteristics of real property**

1. Economic characteristics
2. Physical characteristics

### **C. Legal descriptions**

1. Methods used to describe real property
2. Survey

### **D. Public and private land use controls – encumbrances**

1. Public controls – governmental powers
  - a. Police power, eminent domain, taxation, escheat
  - b. Zoning ordinances
2. Private controls, restrictions, and encroachments
  - a. Covenants, conditions, and restrictions (CC&Rs), HOAs
  - b. Easements
  - c. Licenses and encroachments

## **II. FORMS OF OWNERSHIP, TRANSFER, AND RECORDING OF TITLE (SALES 8; BROKER 8)**

### **A. Ownership, estates, rights, and interests**

1. Forms of ownership
2. Freehold estate
  - a. Fee simple absolute
  - b. Fee simple defeasible, determinable, and condition subsequent
  - c. Life estate
  - d. Bundle of rights
3. Leasehold estates and types of leases
  - a. Estate for years and from period to period (periodic estate)
  - b. Estate at will and estate at sufferance
  - c. Gross, net, and percentage leases
4. Liens and lien priority
5. Surface and sub-surface rights

### **B. Deed, title, transfer of title, and recording of title**

1. Elements of a valid deed
2. Types of deeds
3. Title transfer

- a. Voluntary alienation
  - b. Involuntary alienation
4. Recording the title
    - a. Constructive and actual notice
    - b. Title abstract and chain of title
    - c. Marketable title and cloud on title
    - d. Attorney title opinion, quiet title lawsuit, and title insurance

## **III. PROPERTY VALUE AND APPRAISAL (SALES 11; BROKER 10)**

### **A. Concept of value**

1. Market value vs. market price
2. Characteristics of value
3. Principles of value

### **B. Appraisal process**

1. Purpose and steps to an appraisal
2. Federal oversight of the appraisal process

### **C. Methods of estimating value and Broker Price Opinions (BPO)**

1. Sales comparison approach (market data)
2. Cost approach
  - a. Improvements and depreciation
  - b. Physical deterioration, functional, and economic obsolescence
  - c. Reproduction or replacement costs
3. Income approach
4. Gross rent and gross income multipliers
5. Comparative Market Analysis (CMA)
6. Broker Price Opinion (BPO)
7. Assessed value and tax implications

## **IV. REAL ESTATE CONTRACTS AND AGENCY (SALES 16; BROKER 17)**

### **A. Types of contracts**

1. Express vs. implied
2. Unilateral vs. bilateral

### **B. Required elements of a valid contract**

### **C. Contract performance**

1. Executed vs. executory
2. Valid vs. void
3. Voidable vs. unenforceable
4. Breach of contract, rescission, and termination
5. Liquidated, punitive, or compensatory damages

6. Statute of Frauds
7. Time is of the essence

#### **D. Sales contract**

1. Offer and counteroffer
2. Earnest money and liquidated damages
3. Equitable title
4. Contingencies
5. Disputes and breach of contract
6. Option contract and installment sales contract

#### **E. Types of agency and licensee-client relationships**

#### **F. Creation and termination of agency**

#### **G. Licensee obligations to parties of a transaction**

### **V. REAL ESTATE PRACTICE (SALES 14; BROKER 13)**

#### **A. Responsibilities of broker**

1. Practicing within scope of expertise
2. Unauthorized practice of law

#### **B. Brokerage agreements between the broker and principal (seller, buyer, landlord, or tenant)**

1. Seller representation – Types of listing agreements
  - a. Exclusive right-to-sell and exclusive agency listing
  - b. Non-exclusive or open listing
  - c. Net listing (conflict of interest)
  - d. Multiple listing service (MLS)
2. Buyer representation
3. Property management agreement
  - a. Accounting for funds
  - b. Property maintenance
  - c. Leasing property
  - d. Collecting rents and security deposits
4. Termination of agreements
5. Services, fees, and compensation

#### **C. Fair Housing**

1. Equal opportunity in housing
2. Protected classes
3. Fair housing laws
4. Illegal practices, enforcement, and penalties
5. Prohibited advertising
6. Housing and Urban Development (HUD)
7. Americans with Disabilities Act (ADA)

#### **D. Risk management**

1. Supervision
2. Compliance with federal regulations; including Privacy and Do Not Contact
3. Vicarious liability
4. Antitrust laws
5. Fraud and misrepresentation
6. Types of insurance
  - a. Errors and Omissions
  - b. General Liability

### **VI. PROPERTY DISCLOSURES AND ENVIRONMENTAL ISSUES (SALES 8; BROKER 8)**

#### **A. Property conditions and environmental issues**

1. Hazardous substances
  - a. Lead-based paint
  - b. Asbestos, radon, and mold
  - c. Groundwater contamination and underground storage tanks
  - d. Waste disposal sites and brownfields
  - e. Flood plains, flood zones, and flood insurance
2. Clean Air and Water Acts
3. Environmental Protection Agency (EPA)
  - a. Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA)
  - b. Superfund Amendment and Reauthorization Act (SARA)
  - c. Environmental site assessments (including Phase I and II studies) and impact statements
  - d. Wetlands protection

#### **B. Disclosure obligations and liability**

### **VII. FINANCING AND SETTLEMENT (SALES 7; BROKER 7)**

#### **A. Financing concepts and components**

1. Methods of financing
  - a. Mortgage financing – conventional and non-conventional loans
  - b. Seller financing – land contract/contract for deed
2. Lien theory vs. title theory and deed of trust
3. Sources of financing (primary and secondary mortgage markets, and seller financing)
4. Types of loans and loan programs
5. Mortgage clauses

#### **B. Lender Requirements**

1. FHA requirements
2. VA requirements
3. Buyer qualification and Loan to Value (LTV)
4. Hazard and flood insurance
5. Private mortgage insurance (PMI) and mortgage insurance premium (MIP)

#### **C. Federal Financing Regulations and Regulatory Bodies**

1. Truth-in-Lending and Regulation Z
2. TILA-RESPA Integrated Disclosures (TRID)
  - a. Consumer Financial Protection Bureau (CFPB)
  - b. Loan Estimate (LE)
  - c. Closing Disclosure (CD)
3. Real Estate Settlement Procedures Act (RESPA)
  - a. Referrals
  - b. Rebates
4. Equal Credit Opportunity Act (ECOA)
5. Mortgage fraud and predatory lending

#### **D. Settlement and closing the transaction**

### **VIII. REAL ESTATE MATH CALCULATIONS (SALES 7; BROKER 8)**

#### **A. Property area calculations**

1. Square footage
2. Acreage total

#### **B. Property valuation**

1. Comparative Market Analysis (CMA)

2. Net Operating Income (NOI)
3. Capitalization rate
4. Gross rent multiplier- **Broker Only**
5. Gross income multiplier- **Broker Only**
6. Equity in property
7. Establishing a listing price
8. Assessed value and property taxes

#### C. Commission/compensation

#### D. Loan financing costs

1. Interest
2. Loan to Value (LTV)
3. Fees
4. Amortization, discount points, and prepayment penalties

#### E. Settlement and closing costs

1. Purchase price and down payment
2. Monthly mortgage calculations- principal, interest, taxes, and insurance (PITI)
3. Net to the seller
4. Cost to the buyer
5. Prorated items
6. Debits and credits
7. Transfer tax and recording fee

#### F. Investment

1. Return on investment
2. Appreciation
3. Depreciation
4. Tax implications on investment

#### G. Property management calculations

1. Property management and budget calculations
2. Tenancy and rental calculations

## Real Estate General/National Resources

- Mastering Real Estate Principles, Gerald R. Cortesi, 7th Edition, Dearborn
- Modern Real Estate Practice, Fillmore W. Galaty, Wellington J. Allaway, Robert C. Kyle, etc., 20th edition, Dearborn
- Principles of Real Estate Practice, Stephen Mettling, 6th Edition, Performance Programs Company
- Property Management, Robert C. Kyle, 10th Edition, Dearborn
- Real Estate Finance, J. Keith Baker and John P Wiedemer, 10th Edition, OnCourse Learning Publishing
- Real Estate Fundamentals, Wade E. Gaddy, 10th Edition Dearborn
- Real Estate Law, Charles J. Jacobus, 3rd Edition, OnCourse Learning Publishing
- Real Estate Law, Elliot Klayman, 10th Edition, Dearborn
- The Language of Real Estate, John W. Reilly, 8th Edition, Dearborn

**Pearson VUE does not endorse any particular course provider or study materials.**



# Wyoming Real Estate Salesperson and Broker Licensing Examination Content Outlines

Effective January 1, 2021

The state-specific examinations are made up of forty (40) scored items for salesperson candidates and fifty (50) items for broker candidates. Both examinations also contain five to ten (5-10) pretest items. The pretest items are not identified and will not affect a candidate's score in any way. The following examination content outline is applicable to both real estate salespersons and real estate brokers.

## **I. THE REAL ESTATE LICENSING AGENCY'S POWERS (SALES & BROKER 2-5 ITEMS)**

- A. Investigations, Hearings and Appeals
- B. Sanctions
  - 1. Disciplinary Actions- Revocation, Suspension, etc.
  - 2. Penalties
- C. Examination of Records

## **II. LICENSING (SALES 7-9 ITEMS, BROKER 4-6 ITEMS)**

- A. Requirements for Licensure
- B. Activities Requiring a License
- C. License Renewal
- D. Continuing Education
- E. Change in License
  - 1. Change in Information
  - 2. Change in Status-
    - a. Inactive vs Active
    - b. Cancellation

## **III. REQUIREMENTS GOVERNING THE ACTIVITIES OF LICENSEES (SALES 15-17 ITEMS, BROKER 14-16 ITEMS)**

- A. Advertising
- B. Broker/Salesperson Relationship
  - 1. Changes in Broker Affiliation
    - a. Transfers
    - b. Terminations
  - 2. Designated licensees
- C. Compensation
- D. Disclosure
  - 1. Conflict of Interest
  - 2. Property Disclosure
  - 3. Agency Disclosure
- E. Duties Owed by a Licensee
  - 1. Agent
  - 2. Intermediary
  - 3. Customer
- F. Handling of Documents
- G. Handling of Monies
- H. Listings

- I. Errors and Omission Insurance
- J. Grounds for Disciplinary Action

## **IV. ADDITIONAL TOPICS (SALES & BROKER 11-13 ITEMS)**

- A. Real Estate Recovery and Education Fund
- B. Land Description
- C. Landlord/Tenant Relationship
- D. Foreclosure and Redemption
- E. Statute of Frauds
- F. Broker's Price Opinion (BPOs)

## **V. BROKER RESPONSIBILITY AND OFFICE MANAGEMENT (BROKER ONLY, 14-16 ITEMS)**

- A. Real Estate Company Management
- B. Trust Accounts
- C. Funds Holder Agreements
- D. Place of Business
- E. Recordkeeping
- F. Supervision
  - 1. Branch Offices
  - 2. Multiple Companies

## **State Exam Resources**

- Links are available at <http://realestate.wyo.gov/>.

# GENERAL INFORMATION

Candidates may schedule online at <http://www.pearsonvue.com/wy/realestate/> or by calling Pearson VUE at (866) 600-5442.

If you can't schedule a reservation at the preferred location within seven days after completing the pre-license course, you may ask the call center staff to open a seating escalation request. **Escalation requests are not available for online reservations.**

TEST CENTERS	
Pearson Professional Test Centers	
LOCATION	SCHEDULE
Casper, WY - Pearson Professional Test Center	2 to 3 days a week
Additional Testing Locations in Wyoming	
Casper, WY - Casper College	Mountain View, WY - Valley Learning Center
Cheyenne, WY - Laramie County Community College	Rawlins, WY - Carbon County Higher Education Center
Evanston, WY - Unita BOCES 1 Education Center	Riverton, WY - Central Wyoming College
Gillette, WY - Gillette College	Sheridan, WY - Sheridan College
Laramie, WY - University of Wyoming Test Center	Torrington, WY - Eastern Wyoming College

*Locations and schedules are subject to change. A list of all available locations is provided online.*

EXAM	PORTION	TIME ALLOTTED	TEST CENTER FEES	OnVUE FEES
Real Estate Salesperson	National	2.5 hours	\$80	\$90
	State	1.5 hours	\$80	\$90
Real Estate Broker	National	2.5 hours	\$80	\$90
	State	1.5 hours	\$80	\$90

## PEARSON VUE HOLIDAY SCHEDULE

No exams on the following holidays or holiday weekends:

New Year's Day	Memorial Day	Labor Day	Christmas Day
Martin Luther King, Jr. Day	Independence Day	Thanksgiving Day	