

# PSI's General Content Outline: Concise Version

(Condensed from the "Expanded" 171-Subtopic Version  
in the 6//09 HI, MN, and NJ Candidate Bulletins)

80 questions for both Sales and Broker exams

There are seven (7) math-related questions on the PSI exam: this is approximately 9%.

The color-choices are intended to show you where specific Topics are assigned, generally with variant phrasing of Topic Headings, on each outline. Matching a Topic's color from the Pearson VUE to the PSI will demonstrate that every Topic carries over and has a "content home" for subject treatment on the PSI exam.

- I—Property Ownership (6 questions)
- A. Classes of Property
  - B. Land Characteristics and Legal Descriptions
  - C. Encumbrances
  - D. Types of Ownership
  - E. Physical Descriptions of Property
- II—Land Use Controls and Regulations (5 questions)
- A. Government Rights in Land
  - B. Public Controls Based in Police Power
  - C. Regulation of Environmental Hazards
  - D. Private Controls
- III—Valuation and Market Analysis (8 questions)
- A. Value
  - B. Methods of Estimating Value/Appraisal Process
  - C. Competitive Market Analysis
  - D. When Appraisal by Certified Appraiser is Required
- IV—Financing (7 questions)
- A. General Concepts
  - B. Types of Loans
  - C. Sources of Loan Money
  - D. Government Programs
  - E. Mortgages/Deeds of Trust
  - F. Financing/Credit Laws
  - G. Mortgage Fraud, Predatory Lending Practices (Risks to Clients)
- V—Laws of Agency (10 questions)
- A. Laws, Definitions, and Nature of Agency Relationships
  - B. Creation and Disclosure of Agency and Agency Relationships (General) [*Regulatory Details in State Portion*]
  - C. Responsibilities of Agent to Seller, Buyer, Landlord, or Tenant as Principal
  - D. Responsibilities of Agent to Customers and Third Parties
  - E. Termination of Agency
- VI—Mandated Disclosures (7 questions)
- A. Property Condition Disclosure Forms
  - B. Warranties
  - C. Need for Inspection and Obtaining/Verifying Information
  - D. Material Facts Related to Property Condition or Location
  - E. Material Facts Related to Public Controls, Statutes, or Public Utilities
- VII—Contracts (10 questions)
- A. General Knowledge of Contract Law
  - B. Listing Agreements
  - C. Management Agreements [*Broker Only*]
  - D. Buyer Broker Agreements/Tenant Representation Agreements
  - E. Offers/Purchase Agreements
  - F. Counteroffers/Multiple Counteroffers
  - G. Leases and Lease-Purchase Agreements
  - H. Options and Right of First Refusal
  - I. Rescission and Cancellation Agreements
- VIII—Transfer of Title (4 questions)
- A. Title Insurance
  - B. Conveyances After Death
  - C. Deeds
  - D. Escrow or Closing
  - E. Foreclosure, Short Sales
  - F. Tax Aspects of Transferring Title to Real Property
  - G. Special Processes (*Broker only*)
- IX—Practice of Real Estate (12 questions)
- A. Trust Accounts (General) [*Regulatory Details in State Portion*]
  - B. Fair Housing Laws
  - C. Advertising
  - D. Agent Supervision
  - E. Commissions and Fees
  - F. General Ethics
  - G. Technology
  - H. Antitrust Laws
- X—Real Estate Calculations (7 questions)
- A. General Math Concepts
  - B. Property Tax Calculations (not Prorations)
  - C. Lending Calculations
  - D. Calculations for Transactions
  - E. Calculations for Valuation
  - F. Mortgage Calculations
- XI—Specialty Areas (4 questions)
- A. Property Management and Landlord/Tenant
  - B. Common Interest Ownership Properties
  - C. Subdivisions
  - D. Commercial, Industrial, and Income Property
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- NOTE: Roman Numeral Headers for Content Areas VII, IX, X, and XI are in "basic black" since the Topic Area colors are mixed.

Prepared 7/09 by On-the-Test Publishing to clarify the basic similarity of the Pearson VUE and PSI general exams for Instructors and Students in HI, MN, and NJ—these states changed vendors 7/1/09. Each company tests the same subject matter with approximately the same content-area emphasis.

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# Pearson VUE's General Content Outline

(From the NJ Online Candidate Handbook of 6/30/09)

**80 questions for both Sales and Broker exams**

*There are approximately 10% (8) math-related questions on the exam.*

*The color-choices are intended to show you where specific Topics are assigned, generally with variant phrasing of Topic Headings, on each outline. Matching a Topic's color from the Pearson VUE to the PSI will demonstrate that every Topic carries over and has a "content home" for subject treatment on the PSI exam.*

- I. Real property characteristics, definitions, ownership, restrictions, and transfer (16 questions)
  - A. Definitions, descriptions, and ways to hold title
    - 1. Elements of real and personal property
    - 2. Property description and legal description
    - 3. Estates in real property
    - 4. Forms, rights, interests, and obligations of ownership
  - B. Land use controls and restrictions
    - 1. Public (e.g., zoning, taxation, police power)
    - 2. Private (e.g., liens, encumbrances, recording and priorities, subdivision/association rules)
  - C. Transfer/alienation of title to real property
    - 1. Voluntary and involuntary
    - 2. Deeds, warranties, and defects in title
- II. Property valuation and the appraisal process (6 questions)
  - A. Principles, types, and estimates of property value
  - B. Investment analysis
- III. Contracts and agency relationships with buyers and sellers (21 questions)
  - A. Contract elements, types (e.g., valid, enforceable), and terminology
  - B. Types of contracts used in real estate
    - 1. Listing contracts
    - 2. Commission agreements
    - 3. Sales contracts
  - C. Agency relationships and fiduciary responsibilities
- IV. Property conditions and disclosures (6 questions)
  - A. Environmental issues and hazards and hazardous materials
  - B. Material and other disclosures
  - C. Liability considerations
- V. Federal laws governing real estate activities (e.g., Federal Fair Housing Act, Americans with Disabilities Act, antitrust, marketing controls) (6 questions)
- VI. Financing the transaction and settlement (17 questions)
  - A. Financing components
    - 1. Financing instruments (e.g., notes, mortgages, contract for deed, deed of trust)
    - 2. Financing sources (e.g., primary and secondary mortgage markets, seller financing)
    - 3. Types of loans
    - 4. Financing concepts and terminology
  - B. Lender requirements and obligations
  - C. Settlement (including calculations)
    - 1. Procedures
    - 2. Closing costs
    - 3. Documents
- VII. Leases, rents, and property management (6 questions)
  - A. Types and elements of leasehold estates, leases, lease clauses, and rental agreements
  - B. Lessor and lessee rights, responsibilities, and recourse
  - C. Property management contracts and obligations of parties
- VIII. Brokerage operations (2 questions)
  - A. Broker management of funds
  - B. Broker-salesperson relationship
  - C. Advertising
  - D. Ethical and legal business practices

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## Correspondence Chart for Old & New Real Estate Exams: Pearson VUE (outgoing) and PSI (incoming)

*80 questions for all Sales and Broker exams*

*There are approximately 10% (8) math-related questions on the **Pearson VUE** exam.  
There are seven (7) math-related questions on the **PSI** exam: this is approximately 9%.*

NOTE: The Totals for Pearson VUE show the pre-'09 Section Count for Sales used in NJ through 6/09 followed by the Section Counts as used by Pearson VUE in its slightly-revised exams introduced 1/1/09.

<u>Pearson VUE Outline Area</u> <i>(Labels May Summarize Longer Headings)</i>	<u># of Questions</u> P-VUE ('08/'09)	<u>PSI Outline Area(s)</u> <i>Corresponding Topics</i>	<u># of Questions</u> PSI
<b>I—Real Property Characteristics, Ownership &amp; Land Controls</b> I-A, I-B  <i>I-C: Transfer/alienation of Title – Covered in PSI Section VIII</i>	<b>Total: 16/16</b> <i>10-12 for these Topic Areas</i>  <i>4-6 for these Topic Areas</i>	I: Property Ownership II: Land Use Controls & Regs X-A: General Math XI-B: Common Interest XI-C: Subdivisions	<b>13-15</b>
<b>II—Valuation/Appraisal</b>	<b>6/6</b>	III: Valuation/Market Analysis X-E: Calculations for Valuation	<b>8-9</b>
<b>III--Contracts/Agency Relationships</b> III-A, III-B1 & B3  III-B2, III-C	<b>Total: 21/18</b> <i>8-11 for these Topic Areas</i> <i>9-12 for these Topic Areas</i>	VII: Contracts <i>(except VII-G, Leases)</i>  V: Laws of Agency IX-E: Commissions & Fees	<b>Total: 19-21</b> <i>9 for these Topic Areas</i> <i>10-12 for these Topic Areas</i>
<b>IV—Property Conditions &amp; Disclosures</b>	<b>6/7</b>	VI: Mandated Disclosures	<b>7</b>
<b>V—Federal Laws, esp. Fair Housing, ADA</b>	<b>6/8</b>	IX-B: Fair Housing Laws IX-H: Antitrust Laws	<b>5-6</b>
<b>VI—Financing and Settlement</b> & I-C: Transfer & Alienation of Title	<b>Total VI: 17/17</b> <b>Plus I-C: 4-6</b> <b>Both = 21-23</b>	IV: Financing VIII: Transfer of Title X-B, C, D, F: math questions	<b>14-16</b>
<b>VII—Leases, Rents, Property Management</b>	<b>6/5</b>	VII-G: Leases (as contracts) XI-A: Property Management XI-D: Income Property V-Agency (misc. tenant, landlord topics)	<b>5</b>
<b>VIII—Brokerage Operations</b>	<b>2/3</b>	IX-A: Trust Accounts IX-C: Advertising IX-D: Agent Supervision IX-F: General Ethics IX-G: Technology	<b>3-5</b>

**IMPORTANT NOTE:** This chart was prepared to show MOST, not every, correspondence across these two vendor outlines. ALSO: Pearson VUE's 2009 Question-Counts brings several of the PSI areas above even closer in total Topic emphasis.

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