

Property Management Students

Welcome to the Key Realty School Property Management course. Please print your name on the sign in sheet carefully, for that is what the school will use to produce your certificates. (Certificates will be given out during Sundays class)

Notice: The restrooms for the facility are on the South side of the main hall. There are vending machines in the front of the classrooms. A box of complimentary pencils are located in the front of the classroom, the sharpener is located at the front of the classroom. If you have any additional questions about the facility, do not hesitate to ask your instructor or the admissions office.

The school has provided each student with a copy of the candidate handbook. This booklet will give the student some specific insight as to how the 50-question examination is administered after you have obtained your education. To schedule for the examination a student must make an appointment with the testing centers. The number to this testing center is 888 248 8055.

Key Realty School encourages each student to read over all of the policies and procedures of the testing company before scheduling the exam.

Key Realty School's admissions office is open Monday through Friday. If a student requires a reprint of their certificate, due to error, the student can request a reprint **at** Key Realty School from the hours of 8AM to 6PM, Monday through Friday. Students can either pick up their certificate, have the modified certificate faxed / emailed to them. (An original is not required)

There are three items required to activate your property management permit:

1. Educational Certificate from Key Realty School (Provided on the last day of the course)
2. Completed state application form 545 (Provided in this stapled document)
3. Test pass results from the test center (Information about scheduling and taking property management exam is in this stapled document)
 - a. The completed items should be forwarded to the Nevada Real Estate Division in the manner noted on form 545.

NOTE: Key Realty School strongly recommends the supplemental Property Management textbook by Robert Kyle in preparation for the PM Examination. (Cost: \$50)

*Questions about the process?
Call the admissions office of the school: 800 472 3893*



Property Management Students

Key Realty School has developed online practice test questions to provide you with an additional resource in preparation for the Nevada property management permit exam.

The additional practice questions can be accessed by using the following web site and access codes:

Web site: www.KeyRealtySchool.net

ID: PM11907

Password: NevadaPM

NOTE: The ID set is case specific

Questions pertaining to the log in process or the practice questions and answers themselves should be sent by email to: Email@KeyRealtySchool.com

It is recommended that students who perform poorly on these exams purchase the supplemental textbook by Robert Kyle. (Cost \$50)

Key Admissions Office: 800 472 3893



**Once a
Month**

Property Management Test Prep

Key Realty School is providing a Management Test Prep on the Tuesday following the PM course. The test prep will be held from 2PM -5PM

Pass Your Exam the 1st Time!

**The test prep session
is \$50 in tuition.**

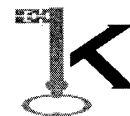
**Seminar registration
can be completed
online, via phone or at
the school admissions
office.**



Time Tested Review Method
Use Test Taking Systems to Prepare and
Pass the Exam

702-313-7000

www.keyrealtyschool.com



**KEY REALTY
SCHOOL**

INTRODUCTION

CONTACT INFORMATION

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

| | | |
|---|--|--|
| Pearson VUE/Nevada Real Estate 5601 Green Valley Dr., Bloomington, MN 55437 | | |
| Phone: (888) 248-8055 | Website: www.pearsonvue.com | Email: pearsonvuecustomerservice@pearson.com |

Live Chat is available to address your support inquiries and is the quickest way to reach a customer service agent. It's available from 8:00 AM through 5:00 PM Central Time, Monday through Friday, subject to change during locally designated holidays.

Please visit www.pearsonvue.com/nv/realestate/contact for further information.

LIVE CHAT INFORMATION

Candidates may contact the Nevada Real Estate Division (NRED) with questions about obtaining or maintaining a license or permit.

| | |
|---|--|
| Nevada Real Estate Division <i>Department of Business and Industry</i> Website: http://red.nv.gov | |
| 2501 East Sahara Avenue, Ste. 102 Las Vegas, Nevada 89104-4137 Phone: (702) 486-4033 | 1818 East College Parkway, Suite 110 Carson City, Nevada 89706-7986 Phone: (775) 684-1900 |

THE LICENSURE PROCESS

Licensure is the process by which an agency of state government or other jurisdiction grants permission to individuals to engage in the practice of, and prohibits all others from legally practicing, a particular profession, vocation, or occupation. By ensuring a minimum level of competence, the licensure process protects the general public. The state regulatory agency is responsible for establishing the acceptable level of safe practice and for determining whether an individual meets that standard.

The state of Nevada has retained the services of Pearson VUE to develop and administer its real estate examination program. Pearson VUE is a leading provider of assessment services to regulatory agencies and national associations.

PRACTICE TESTS – GENERAL (NATIONAL) PORTION ONLY

General-portion practice tests are offered exclusively online at www.pearsonvue.com, giving candidates even more opportunity to succeed on real estate examinations. The general-portion practice tests will not only help prepare candidates for the types of questions they will see on the general portion of the licensure examination but also familiarize them with taking computer-based examinations.

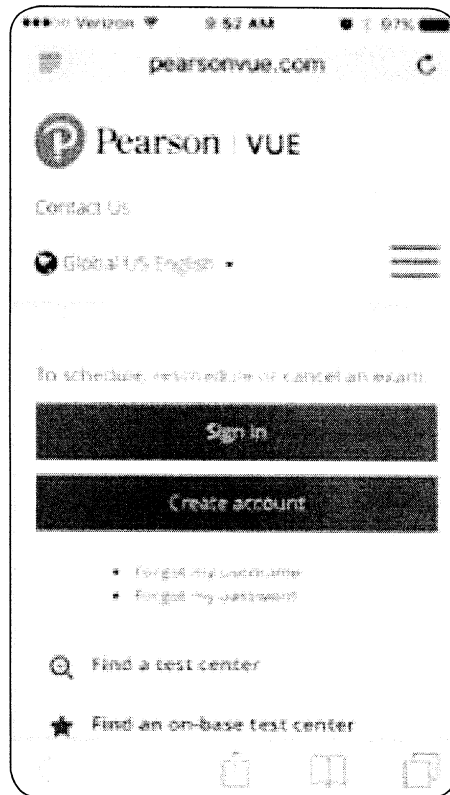
Pearson VUE offers a practice test for real estate that contains questions developed by subject matter experts using concepts found in the general portion of the licensure examination. The test closely reflects the format of the general portion of the licensure examination, can be scored instantly, and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

RESERVATIONS

MAKING AN EXAM RESERVATION

Walk-in examinations are not available. Online reservations are the most efficient way for candidates to schedule their examination. Candidates **must** go to www.pearsonvue.com/nv/realestate to make an online reservation for an examination. First-time users are required to create an account. The candidate will need to fill in all required fields, which are preceded by an asterisk (*), on the online form in order to create an ID and be assigned a password. Step-by-step instructions will lead the candidate through the rest of the examination reservation process.

Our website is optimized to work on mobile devices such as phones and tablets as pictured below.



Candidates **must** make an online reservation at least twenty-four (24) hours before the desired examination date. Candidates who wish to make a phone reservation at (888) 248-8055 must do so at least twenty-four (24) hours before the desired examination date (unless an electronic check is used for payment, as detailed on page 9).

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 examination(s)
- The preferred examination date and test center location (a list appears on the back cover of this handbook)

MAKE AN EXAM RESERVATION

CHANGE/CANCEL POLICY

Candidates should call (888) 248-8055 at least forty-eight (48) hours before the examination 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 examination fee.** Refunds for credit/debit cards are immediate, while refunds for electronic checks will be processed in two to three (2-3) weeks.

Candidates are individually liable for part of the examination fee once a reservation has been made, whether individually or by a third party.

ABSENCE/LATENESS POLICY

Candidates who are late to or absent from an examination may be excused for the following reasons:

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

Candidates who are absent from or late to an examination and have not changed or canceled the reservation according to the Change/Cancel Policy will not be admitted to the examination and will forfeit the examination fee. Written verification and supporting documentation for excused absences must be submitted to Pearson VUE within fourteen (14) days of the original examination date. Written verification and supporting documentation can be sent by fax to (888) 204-6291 or mailed to the following address:

Pearson VUE/Nevada Real Estate
5601 Green Valley Dr., Bloomington, MN 55437

WEATHER DELAYS AND CANCELLATIONS

If severe weather or a natural disaster makes the Pearson VUE test center inaccessible or unsafe, the examination 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 from the alphabetized list. Candidates who have additional questions concerning test accommodations may contact the ADA Coordinator at accommodationspearsonvue@pearson.com.

EXAM DAY

WHAT TO BRING

All candidates must bring to the test center on examination day the following:

- Two (2) forms of signature identification, one of which must be government-issued and photo-bearing

REQUIRED ITEMS

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

Acceptable Forms of Candidate Identification

Candidate must present **two (2)** forms of current signature identification. The name on the identification must exactly 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 ID card
- Passport
- Passport Card
- 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 that 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 considered to be expired.

EXAM PROCEDURES

Candidates should report to the test center thirty (30) minutes before the examination 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 and/or cheating or tampering with the examination is suspected, the incident will be reported as such and the appropriate action will be taken. The examination fee will not be refunded, the exam may be determined invalid, and/or the state may take further action such as prohibiting candidates from retaking the examination and/or denying a license.

Candidates will have an opportunity to take a tutorial on the PC on which the examination will be administered. The time spent on this tutorial will not reduce the examination time. The examination administrators will answer questions, but candidates should be aware that the administrators are not familiar with the content of the examinations or with the state's licensing requirements. Examination administrators have been instructed not to advise candidates on requirements for licensure.

Candidates may begin the examination once they are familiar with the PC. The examination begins the moment a candidate looks at the first examination question. The time allotted for the examination varies (*see chart on next page*). The examination will end automatically after the examination time has expired, and candidates will leave the test center with their official scores in hand.

EXAMINATION TIME ALLOTTED

| EXAMINATION | NUMBER OF QUESTIONS | NUMBER OF ADDITIONAL PRETEST QUESTIONS* | TIME ALLOTTED |
|--------------------------------------|----------------------------|--|----------------------|
| Salesperson Combination | 120 | 5-10 | 240 minutes |
| <i>General (National) Portion</i> | 80 | 5-10 | 150 minutes |
| <i>State Portion</i> | 40 | 5-10 | 90 minutes |
| Broker Combination | 130 | 5-10 | 240 minutes |
| <i>General (National) Portion</i> | 80 | 5-10 | 150 minutes |
| <i>State Portion</i> | 50 | 5-10 | 90 minutes |
| Business Broker | 50 | 5-10 | 90 minutes |
| Community Association Manager | 100 | 5-10 | 120 minutes |
| Inspector of Structures | 175 | 5-10 | 240 minutes |
| Property Manager | 50 | 5-10 | 90 minutes |
| Timeshare Sales Agent | 50 | 5-10 | 90 minutes |

* These questions are not scored but are included in the time allotted.

Nevada Property Management Permit

The state-specific examination is made up of fifty (50) scored items. The exam also contains five to ten (5-10) pretest items. The pretest items are not identified and will not affect a candidate's score in any way.

I. CONTRACTS (MANAGEMENT AND RENTAL AGREEMENTS) (15%)

- A. Essential Elements of Property Management Agreements
- B. Residential Rental Applications/ Tenant Screening/ FCRA
- C. Residential Leases of Real Property
 - 1. Types of Residential Leases
 - 2. Mandatory Residential Rental Agreement Provisions (NRS118A)
 - 3. Lease clauses
- D. Breaches and Remedies; Eviction

II. RECORDKEEPING, ACCOUNTING AND TRUST ACCOUNT MANAGEMENT (10%)

- A. Requirements for Trust Accounts
- B. Separate Account Required for Security Deposits
- C. Record-keeping Requirements and inspection by the Division of Real Estate
- D. Reporting Requirements
- E. Handling of Trust Funds
- F. Commingling/Conversion
- G. Basic Accounting

III. NEVADA LAWS RELATING TO PROPERTY MANAGEMENT (5%)

- A. Permit Requirements
 - 1. Activities requiring a permit
 - 2. Who needs a permit
 - 3. Renewal Requirements
- B. Authority/Responsibilities of Property Managers
- C. Non-broker Licensee's Compensation

IV. MANDATORY DISCLOSURES (5%)

- A. Agency Relationships
- B. Material Facts
- C. Environmental Factors
- D. Conflicts of interest
- E. Stigmatized Properties

V. FAIR HOUSING (10%)

- A. Protected classes under Nevada and Federal Fair Housing Laws

Questions pertaining to the education and licensing process should be forwarded to Key Realty School:
Email: Email@KeyRealtySchool.com or Toll Free: 800 472 3893

Exam Applicants may register for the licensing exam through the state testing center:
Online: www.pearsonvue.com or Toll Free: 888 248 8055

All information provided within this document is deemed reliable but should be confirmed through the aforementioned Pearson Vue website as information is subject to change.

- B. Americans with Disabilities Act
 - 1. Accommodation and Modification
 - 2. Design and Construction Requirements
- C. Advertising Rules Relating to Fair Housing

VI. LANDLORD-TENANT LAW (NRS 118A) (25%)

- A. Tenant Obligations and Rights
- B. Landlord Obligations and Rights
- C. Definition of “Habitable” and “Essential Services”
- D. Security Deposits; Cleaning Fees
- E. Extraordinary Circumstances
 - 1. Domestic Violence
 - 2. Foreclosures

VII. BROKER’S FIDUCIARY DUTIES AND AGENCY RELATIONSHIPS (5%)

- A. Accountability
- B. Client’s best interest

VIII. RISK MANAGEMENT (20%)

- A. Maintenance
- B. Tenant health, safety, and welfare
- C. Insurance
- D. Fair Debt Collection Practices

IX. PRINCIPLES OF COMMERCIAL PROPERTY MANAGEMENT (5%)

- A. Types of commercial Leases and trade fixtures
- B. Budgets and revenue
 - 1. Operating
 - 2. Forecasting
 - 3. Reserves
 - 4. Net Operating Income (NOI)
- C. Tenant Improvements; Notice of Non-Responsibility
- D. Pass-throughs
- E. Escalation Clauses

PROPERTY MANAGER SAMPLE QUESTIONS

1. In order for a tenant to claim relief for constructive eviction:
 - a. the landlord must have intentionally withheld required repairs or maintenance
 - b. any defects must be deemed to present a health hazard to the tenants
 - c. the tenant must prove continuous residence in the premises

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d. the defect must be related to either heating or water systems

2. A broker is asked to lease 1,200 square feet of warehouse space at \$6 per square foot per year. If the broker's commission will be 8 percent of the first year's rental income, the MAXIMUM amount payable is:

- a. \$576
- b. \$691
- c. \$720
- d. \$960

3. Under a lease for a commercial property, a tenant agrees to pay \$4,000 per month plus 3% of the gross monthly sales. This type of lease is called a:

- a. net
- b. triple net
- c. percentage
- d. ground

4. In order for a property manager to determine net operating income on a property, which of the following fees is subtracted from the effective gross income?

- a. Debt service
- b. Advances to owners
- c. Operating expenses
- d. Reserve for replacements

5. The formula to determine Net Operating Income (NOI) is:

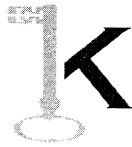
- a. Gross Potential Income (GPI) minus operating expenses
- b. Net Rent Revenue minus Gross Potential Income (GPI)
- c. Operating expenses minus Effective Gross Income (EGI)
- d. Effective Gross Income (EGI) minus operating expenses

Property Manager Sample Answers: 1) a 2) a 3) c 4) c 5) d

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NOTICE...

All state licensing applications provided within this packet are included for example purposes ONLY. Applicants are required to obtain the most current applications online at:

www.Red.State.NV.US

*All state and federal forms are subject to change. Students, licensees and interested parties are always encouraged to contact the government office directly for any revised or updated editions.

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION
3300 W. Sahara Ave., Suite 350, Las Vegas, Nevada 89102 * (702) 486-4033
e-mail: realest@red.nv.gov * <http://red.nv.gov/>

PROPERTY MANAGEMENT PERMIT APPLICATION
INSTRUCTIONS

NEW APPLICANTS

A Nevada Real Estate license is required prior to applying for the Property Manager Permit. The Property Manager application will not be accepted along with the original application for a real estate license.

You must receive your Nevada Real Estate license prior to submission of the Property Manager permit application Form 545.

FEE AND ADDITIONAL DOCUMENTS:

1. Complete form 545.
2. Attach a copy of the 24 hour pre-licensing property manager education certificate.
3. Provide proof of passing the property manager state exam. The original certificate is required and must be dated within one year of your property manager application, submission date, to Nevada Real Estate Division (NRED).
4. An application fee of \$40.00 paid in cash in exact change, checks or money orders made payable to NRED, or credit card for in person transactions.
5. Submit the complete application and supporting documents by mail or in person to the Las Vegas office.

**STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION**

3300 W. Sahara Ave., Suite 350, Las Vegas, Nevada 89102 * (702) 486-4033
e-mail: realest@red.nv.gov * <http://red.nv.gov/>

**PROPERTY MANAGEMENT PERMIT APPLICATION
(NRS 645.6052)**

***Only information deemed by law to be confidential shall be confidential (SSN, exam results). Most information provided by an applicant for licensure is public information and must be provided upon request. By policy, the Real Estate Division shall post (via the web site) and sell licensee lists which include the licensee's name, business address (even if same as home address), and business telephone number.**

\$40.00 fee-Cash in exact change or checks and certified funds made pay able to the Nevada Real Estate Division or NRED.

1. Applicant Information:

Real Estate License number: _____

Applicant name:

First Name *Last Name* *(Suffix)*

Residence address*:

Number and Street *City* *State* *Zip Code*

Email address*:

Cell/home phone*:

Mailing address:

(If applicable) PO Box or Number and Street *City* *State* *Zip Code*

2. PERSONAL HISTORY*: If you answered YES to any question below; you are required to attach a copy of the final outcome document that was issued by the court or agency that rendered the decision and (in addition) write your personal explanation of the incident(s). Only write on this page in areas where provided. The required additional documentation must be attached.

No Yes

- A. Have you or any business in which you are or were an owner, partner, officer or director ever been involved in an administrative proceeding regarding any professional or occupational license?
- B. Has any license issued to you or any partnership or corporation of which you were a member or officer by any public authority been suspended or revoked?
- C. Has an application for any type of license been denied?
- D. Has a surety company declined to be surety on any bond written on you in the two years prior to the date of the application?
- E. Have you ever been charged with or arrested for a felony, gross misdemeanor, or misdemeanor?
- F. Have you ever been convicted of a felony, gross misdemeanor, or misdemeanor?
- G. Have you ever been permitted to change your plea of guilty or had a criminal conviction reversed, or had a judgment or verdict vacated?
- H. Have you ever received an executive pardon?
- I. Have you ever been convicted of, or are you under indictment for, or have you entered a plea of guilty or nolo contendere to forgery, embezzlement, obtaining money under false pretenses, larceny, extortion, conspiracy to defraud or any crime involving moral turpitude?
- J. Are you presently on parole or probation or paying any restitution?
- K. Have you ever filed bankruptcy or has bankruptcy been filed against you?
Bankruptcy chapter _____ Date of discharge _____
(Document of the court not required for bankruptcies older than 7 yrs)

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION

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e-mail: realest@red.nv.gov * <http://red.nv.gov/>

3. CHILD SUPPORT: NRS 425.520

Please indicate in the appropriate box below which one of the provisions apply to you. Your application for the issuance of this license will be denied if you do not complete this section. NRS 645.358

PLEASE CHECK ONE BOX:

- I am **not** subject to a court order for the support of a child.
- I **am** subject to a court order for the support of one or more children and **AM IN COMPLIANCE** with that order or plan approved by the district attorney or other public agency enforcing the order for the repayment of the amount owed in that order.
- I **am** subject to a court order for the support of one or more children and **NOT IN COMPLIANCE** with that order or plan approved by the district attorney or other public agency enforcing the order for the repayment of the amount owed in that order.

4. DECLARATION: NRS 53.045

I, (print name) _____ hereby, under penalty of perjury, declare that the answers contained in this application are true and correct; and I understand:

- That if I am subject to a court order for support of one or more children and I am not in compliance with that order or plan my application for license, certification or renewal of a license or certification will be denied;
- That I will faithfully comply with all the statutes and regulations of the State of Nevada pertaining to the conduct of real estate licensees in the State of Nevada;
- That by signing this application I authorize any person or institution to which reference is made by me in connection with the application to release or divulge to the Real Estate Division any information in the possession of such person or institution regarding me.

Signature of Licensee

Date

5. DESIGNATED PROPERTY MANAGER and BROKER/PROPERTY MANAGER: The Real Estate Broker or Designated Property Manager must complete the following information.

- I, _____ (broker name), declare, under penalty of perjury, that I am a duly licensed Nevada Real Estate broker for _____ (company name), and all registrations and licenses are in good standing.
- It is my present intent to employ or associate with me _____ the within named applicant for a Nevada Property Manager permit.
- By signing this document, I declare that I will exercise careful supervision over his/her real estate and property management activities while he/she is associated with or employed by the company named above.

*PM # _____

Signature of the Designated Property Manager (if applicable or write N/A)

Real Estate license number of the Nevada Real Estate Broker

X _____
Original signature of Broker - required

**Enter the Real Estate license, and Property Manager permit number of the Broker. If the broker has designated a Broker Salesperson as designated Property Manager, please enter their property manager information and obtain the designee's signature in addition to your signature.*

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REPORT OF EXISTENCE OF NEVADA BUSINESS LICENSE
Pursuant to NRS 645

All applicants MUST complete this section. Please select ONE option.

I have a Nevada business license number assigned by the Nevada Secretary of State upon compliance with the provisions of NRS Chapter 76.

My Nevada business license number is: _____

I have applied for a Nevada business license with the Nevada Secretary of State upon compliance with the provision of NRS Chapter 76 and my application is pending.

I do NOT have a Nevada business license number.

The Real Estate Division is not the arbiter of determining whether the applicant needs a business license. Information about the Nevada business license can be found on the Secretary of State's website at: <http://nvsos.gov/>