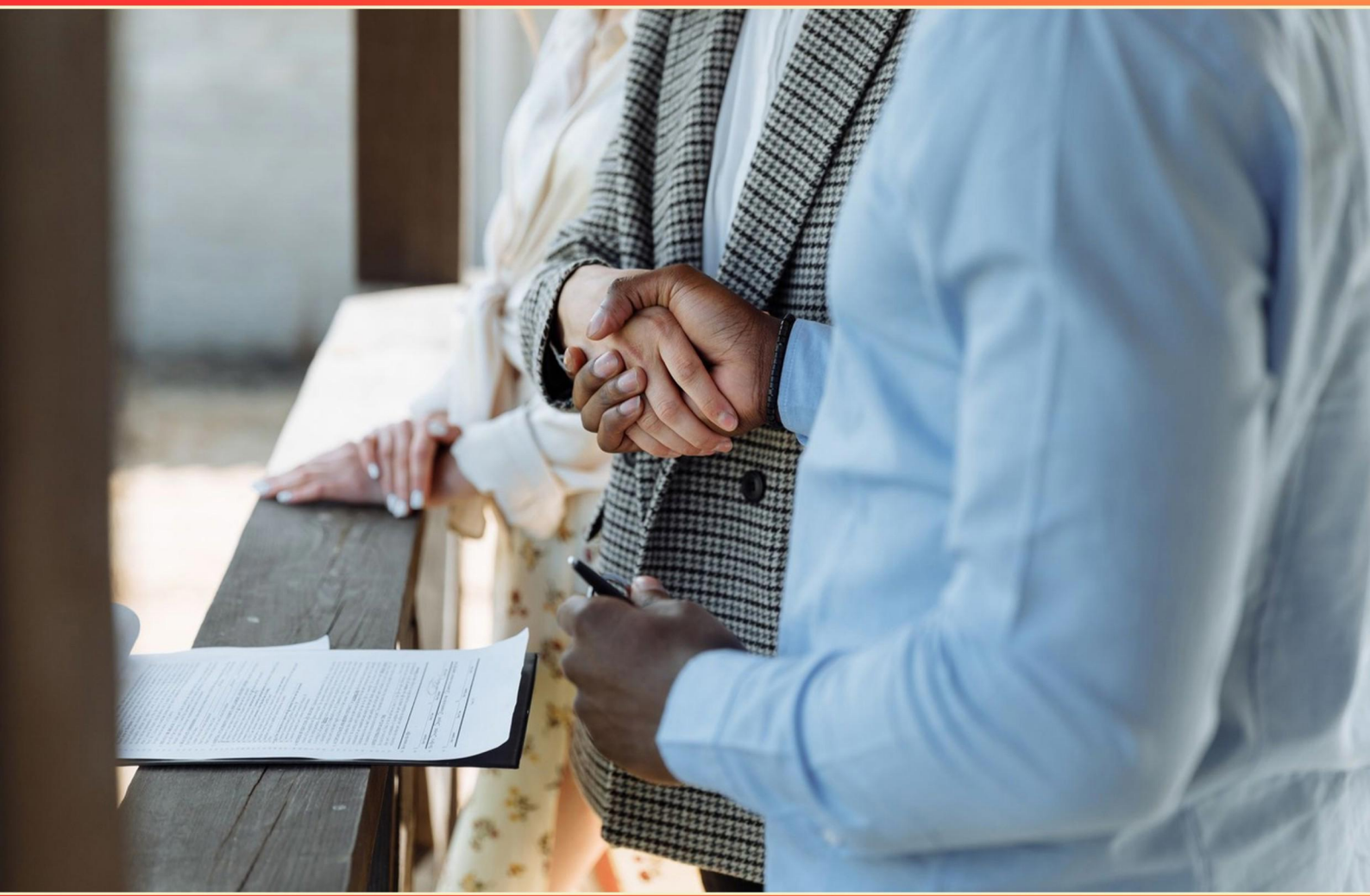
OREGON 30-HOUR REAL ESTATE LAW PRACTICE TEST (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

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How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

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Questions

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1. **Who is considered the client in the listing agreement between Elisa and Simone?**

   A. Simone

   B. George

   C. Carl

   D. The buyer

2. **Which piece of information would NOT assist a property owner in evaluating competitive rental rates?**

   A. Housing market trends

   B. The number of occupants in each of your units

   C. Average rental prices in the area

   D. Local vacancy rates

3. **If there are potential environmental issues with a property, what should the seller do?**

   A. Ignore the concerns

   B. Ask questions and disclose known issues

   C. Sell the property as-is without disclosure

   D. Only disclose issues if legally required

4. **What do residential property managers primarily focus on in their daily operations?**

   A. Marketing properties to new tenants

   B. Managing tenants

   C. Overseeing property maintenance

   D. Assessing property values

5. **What type of contract is characterized by one or more terms still needing to be fulfilled?**

   A. Void contract

   B. Completed contract

   C. Unilateral contract

   D. Executory contract

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6. What defect might a home inspector note due to its association with lung cancer?

A. Lead paint

B. Mold

C. Asbestos tiles

D. Radon levels

7. What is the primary focus of an equity REIT?

A. Investing in mortgage securities

B. Owning and managing income-producing properties

C. Providing short-term loans to real estate developers

D. Engaging in property flipping activities

8. What fiduciary duty does Simone demonstrate when complying with her client's request against using a lockbox?

A. The duty of care

B. The duty of disclosure

C. The duty of obedience

D. The duty of loyalty

9. What does a Real Estate Investment Trust (REIT) primarily do?

A. Provides loans to homeowners

B. A company that owns and operates income-producing real estate and offers investment opportunities to shareholders

C. Manages residential properties for landlords

D. Conducts real estate appraisal services

10. Which example illustrates the duty of disclosure?

A. Explaining the closing costs to the buyer.

B. Informing parties about material facts related to the transaction.

C. Providing property history to the buyer.

D. Discussing staging options with the seller.

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Answers

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1. A
2. B
3. B
4. B
5. D
6. C
7. B
8. C
9. B
10. B

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Explanations

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1. Who is considered the client in the listing agreement between Elisa and Simone?

A. Simone

B. George

C. Carl

D. The buyer

In the context of a listing agreement, the client is typically the individual or party who has the legal representation and fiduciary duty under the terms of that agreement. In this scenario, Elisa is acting as a real estate agent or broker, and Simone is the individual who has entered into the listing agreement with Elisa to sell her property. This means that Simone, as the person who has contracted with the real estate agent to represent her interests in the sale of her property, is considered the client. The agent's fiduciary responsibilities, including loyalty, disclosure, confidentiality, and care, are owed to Simone. The other options—George, Carl, and the buyer—do not hold this primary role in the listing agreement context. George and Carl might be individuals associated with the transaction, but they are not the ones entering the agreement with Elisa. Meanwhile, the buyer is the individual who would purchase the property, but they do not have any legal standing in the listing agreement itself. Thus, the correct identification of the client in this situation is Simone.

2. Which piece of information would NOT assist a property owner in evaluating competitive rental rates?

A. Housing market trends

B. The number of occupants in each of your units

C. Average rental prices in the area

D. Local vacancy rates

When evaluating competitive rental rates, understanding the number of occupants in each of your units does not directly inform the property owner about market conditions or pricing strategies. Information such as housing market trends, average rental prices in the area, and local vacancy rates provide insights into the broader rental market. These factors help property owners assess demand, identify pricing standards, and evaluate their position against comparable properties. In contrast, knowing how many occupants are in each of the owner's units is more relevant to managing occupancy and understanding tenant dynamics rather than influencing rental price competitiveness. It does not provide useful context for setting rental rates in relation to the market or competition, which is why it would not assist in evaluating competitive rental rates.

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3. If there are potential environmental issues with a property, what should the seller do?

A. Ignore the concerns

B. Ask questions and disclose known issues

C. Sell the property as-is without disclosure

D. Only disclose issues if legally required

The most appropriate action for a seller in the presence of potential environmental issues with a property is to ask questions and disclose known issues. This approach is consistent with the ethical and legal obligations that sellers have to provide transparent information to potential buyers. By inquiring about environmental concerns and actively disclosing any known issues, the seller fosters a relationship of trust and reduces the risk of future legal disputes over non-disclosure. In many jurisdictions, including Oregon, property sellers are required to disclose material facts that could affect a buyer's decision, particularly when it comes to environmental hazards that could impact health or safety. Neglecting to disclose these issues could not only lead to significant financial and legal repercussions for the seller but also jeopardize buyer safety and investment. This proactive disclosure method helps ensure all parties are informed and can make educated decisions regarding the property. It also aligns with the principles of fair dealing and integrity in real estate transactions, which are essential for maintaining a reputable business practice in the real estate industry.

4. What do residential property managers primarily focus on in their daily operations?

A. Marketing properties to new tenants

B. Managing tenants

C. Overseeing property maintenance

D. Assessing property values

Residential property managers primarily focus on managing tenants in their daily operations. This involves a range of responsibilities that ensure both the property and the tenants are well taken care of. Managing tenants includes screening applicants, conducting lease negotiations, addressing tenant inquiries and complaints, and ensuring compliance with lease terms. Additionally, property managers facilitate communication between owners and tenants, handle rent collection, and address issues such as late payments or evictions when necessary. This focus on tenant management ensures that the properties are occupied by reliable individuals, contributing to the overall success of the property and satisfaction of the tenants. While marketing properties, overseeing maintenance, and assessing property values are also important aspects of property management, they are often secondary to the ongoing task of managing relationships and operations related to tenants. These tasks help create a stable living environment, which is crucial for long-term tenancy and property retention.

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5. What type of contract is characterized by one or more terms still needing to be fulfilled?

A. Void contract

B. Completed contract

C. Unilateral contract

D. Executory contract

A contract characterized by one or more terms still needing to be fulfilled is referred to as an executory contract. In an executory contract, at least one party has an obligation to perform a duty in the future, indicating that the contract has not yet been fully executed. This distinguishes it from other contract types where either performance has been fully rendered or the contract may be unenforceable. For instance, in a real estate context, if a buyer agrees to purchase a house but the sale will not close for another month, the purchase contract remains executory until all conditions are met and the transfer of ownership occurs. Thus, it captures the essence of ongoing obligations yet to be fulfilled, reflecting the nature of many agreements in real estate transactions.

6. What defect might a home inspector note due to its association with lung cancer?

A. Lead paint

B. Mold

C. Asbestos tiles

D. Radon levels

The identification of asbestos tiles as a defect by a home inspector is important due to their association with serious health risks, including lung cancer. Asbestos is a naturally occurring mineral that was commonly used in building materials for its fire-resistant properties. However, when asbestos fibers are disturbed, they can become airborne and be inhaled, leading to respiratory diseases, including lung cancer and mesothelioma. Asbestos exposure typically happens over prolonged periods and can have significant latency periods before health effects manifest. Given its established link to lung cancer, the presence of asbestos tiles in a home should be noted as a significant defect that could pose health risks to the occupants. Other options, while they may also have health implications, do not tie directly to lung cancer in the same manner. Lead paint is primarily linked to neurological issues, particularly in children. Mold can cause respiratory problems but is not specifically associated with lung cancer. Radon levels, although a known carcinogen related to lung cancer, is not a physical defect in the same sense as asbestos tiles can be identified in a home's construction materials. Thus, the focus on asbestos tiles reflects its direct and serious association with lung cancer.

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7. What is the primary focus of an equity REIT?

A. Investing in mortgage securities

B. Owning and managing income-producing properties

C. Providing short-term loans to real estate developers

D. Engaging in property flipping activities

The primary focus of an equity REIT (Real Estate Investment Trust) is owning and managing income-producing properties. Equity REITs generate revenue primarily through leasing space and collecting rents on the properties they own. This income is then distributed to shareholders in the form of dividends. Equity REITs typically invest directly in commercial real estate such as apartment complexes, shopping malls, office buildings, and industrial properties. Their objective is to generate a stable income stream over the long term, which makes them a popular choice for investors looking for both income and capital appreciation. In contrast, other options involve different aspects of real estate investment. For example, investing in mortgage securities relates to mortgage REITs, which focus on the financing rather than the physical properties. Providing short-term loans is also a function of certain real estate investment models but does not align with the main operations of equity REITs. Engaging in property flipping involves buying properties to renovate and sell quickly for profit, which is a strategy unrelated to the long-term income focus that characterizes equity REITs.

8. What fiduciary duty does Simone demonstrate when complying with her client's request against using a lockbox?

A. The duty of care

B. The duty of disclosure

C. The duty of obedience

D. The duty of loyalty

The duty of obedience refers to the obligation of an agent to follow the lawful instructions of their client. In this scenario, by complying with her client's request not to use a lockbox, Simone is fulfilling her responsibility to adhere to her client's directives. This duty emphasizes the agent's requirement to act in a manner that aligns with the client's wishes, as long as those wishes are legal and ethical. When an agent demonstrates the duty of obedience, they are prioritizing the client's preferences and instructions, which is essential for building trust and maintaining a positive working relationship. This fiduciary duty reinforces the concept that the client's interests should be at the forefront of the agent's actions. For clarity, the other duties—such as the duty of care, which involves acting competently and with due diligence, and the duty of disclosure, which entails providing all relevant information to the client—are important but not applicable in this context. The duty of loyalty focuses on placing the client's interests above anyone else's. In this case, the act of complying with a specific request shows Simone's adherence to her client's preferences, clearly indicating the fulfillment of the duty of obedience.

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9. What does a Real Estate Investment Trust (REIT) primarily do?

A. Provides loans to homeowners

B. A company that owns and operates income-producing real estate and offers investment opportunities to shareholders

C. Manages residential properties for landlords

D. Conducts real estate appraisal services

A Real Estate Investment Trust (REIT) primarily focuses on owning and operating income-producing real estate, such as commercial properties, apartment buildings, and warehouses. This structure allows the REIT to pool the investment of multiple shareholders to acquire large-scale real estate assets that might be difficult for individual investors to access. By doing this, REITs provide an opportunity for everyday investors to benefit from income-generating real estate without having to buy or manage properties directly themselves. Additionally, REITs are required to distribute a significant portion of their income to shareholders in the form of dividends, making them an attractive investment for those seeking regular income. They also often trade on major stock exchanges, providing liquidity that is not typically available in direct real estate investments. The other options represent different aspects of the real estate market but do not accurately describe the primary function of a REIT. For example, providing loans to homeowners is specific to mortgage lenders; managing residential properties pertains to property management firms; and conducting appraisal services relates to valuing properties rather than owning or operating them. Each of these activities plays a role in the broader real estate industry, but they are distinct from the central purpose of a REIT.

10. Which example illustrates the duty of disclosure?

A. Explaining the closing costs to the buyer.

B. Informing parties about material facts related to the transaction.

C. Providing property history to the buyer.

D. Discussing staging options with the seller.

The duty of disclosure refers to the legal obligation of a real estate agent to inform the parties in a transaction about relevant information that could affect their decisions or the value of the property. This includes revealing material facts that are significant and could impact a buyer's or seller's interests. The choice that exemplifies this duty is the act of informing parties about material facts related to the transaction. This encompasses things such as previous damage to the property, pending litigations, or any other information that could pose risks or affect the desirability of the property. Such disclosures are crucial in maintaining transparency and integrity within real estate dealings. Other options, while relevant to real estate transactions, do not specifically represent the duty of disclosure. For instance, explaining closing costs and discussing staging options involve providing helpful information but do not necessarily encompass material disclosures about the property's condition or legal obligations. Providing property history can be important, but it may not always relate to critical facts that influence the transaction in the same way as disclosing material facts does.

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Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

https://oregon30hour-realestatelaw.examzify.com

We wish you the very best on your exam journey. You've got this!

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