OREGON BROKER PSI PRACTICE EXAM (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 can legally provide a seller with an estimate of the property's sale price to obtain a listing?**

   A. A real estate broker and principal broker

   B. A broker's assistant with no license

   C. A home appraiser

   D. An unlicensed friend of the seller

2. **What is required for a team or group of real estate licensees to advertise themselves as such?**

   A. All members must hold separate licenses

   B. They must all be under the same broker

   C. Only one member needs to be licensed

   D. They can operate independently of a broker

3. **What must a buyer do to maintain the tax deferral on a 40-acre parcel zoned for exclusive farm use?**

   A. The buyer must inform the county assessor

   B. Include a provision in the sales contract for the transfer of deferral

   C. Wait for a designated period after the purchase

   D. Pay off any existing taxes on the property

4. **What does tax deferral refer to?**

   A. Paying taxes in installments

   B. Delay in paying taxes to a later date

   C. Reduction of tax liability

   D. Immediate payment of taxes owed

5. **What is the purpose of a "property appraisal"?**

   A. To determine the legal description of a property

   B. To assess the repair needs of the property

   C. To estimate the market value of the property

   D. To evaluate the rental potential of the property

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6. In case of a complaint against a real estate broker, who evaluates the relevant factors?

A. The local real estate board

B. A licensed property appraiser

C. A commissioner

D. The court system

7. What does "reasonable accommodation" refer to in Fair Housing Laws?

A. Adjustments for financial assistance in buying a home

B. Physical adjustments to a property for disabled individuals

C. Adjustments allowing individuals with disabilities equal housing opportunities

D. List of properties available for disabled persons

8. What is the purpose of a property disclosure statement?

A. To provide the seller's financial information

B. To inform buyers of known issues or defects with the property

C. To estimate future market values

D. To help facilitate the closing process

9. What is a key benefit of a 1031 exchange for real estate investors?

A. Immediate cash returns on investments

B. Avoidance of property inspections

C. Deferral of capital gains taxes

D. Simplification of the selling process

10. What is the role of the Oregon Real Estate Commissioner?

A. To represent buyer interests in transactions

B. To oversee the activities of real estate licensees and enforce real estate laws in Oregon

C. To provide legal advice to buyers and sellers

D. To enhance marketing strategies for real estate

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Answers

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

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Explanations

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1. Who can legally provide a seller with an estimate of the property's sale price to obtain a listing?

A. A real estate broker and principal broker

B. A broker's assistant with no license

C. A home appraiser

D. An unlicensed friend of the seller

A real estate broker and a principal broker are legally authorized to provide a seller with an estimate of the property's sale price in the process of obtaining a listing. These professionals have the necessary training, expertise, and legal framework to assess market conditions, analyze comparable properties, and provide a well-founded estimate of the property's value based on current real estate practices. Brokers and principal brokers have access to specific tools and resources, such as multiple listing services (MLS) and market analysis reports, that allow them to give accurate and reliable pricing estimates. This understanding of the market is essential for pricing the property competitively and ethically in order to facilitate a successful sale. In contrast, other individuals mentioned in the choices may lack the proper qualifications or licenses required to provide such estimates legally. While home appraisers can determine property values, they typically do this in a more formal context, such as for financing or legal purposes, and not specifically for obtaining a listing. An unlicensed individual or a broker's assistant without a license does not have the legal authority to perform seller pricing estimates or engage in the licensed practice of real estate, thereby making their estimates potentially unreliable and unenforceable.

2. What is required for a team or group of real estate licensees to advertise themselves as such?

A. All members must hold separate licenses

B. They must all be under the same broker

C. Only one member needs to be licensed

D. They can operate independently of a broker

For a team or group of real estate licensees to advertise themselves as such, they must all be under the same broker. This requirement ensures that the team's activities are properly supervised and compliant with state regulations. Having all members under the same broker helps enforce accountability and maintain the integrity of the real estate practice, as the broker is responsible for the actions of their agents. This structure also helps promote a unified brand within the real estate market, allowing the team to present themselves cohesively to the public while functioning under a brokerage agreement, which outlines the ethical and legal obligations of each member. Thus, it creates a framework within which the team can operate effectively while being in compliance with the laws governing real estate practices in Oregon.

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3. What must a buyer do to maintain the tax deferral on a 40-acre parcel zoned for exclusive farm use?

A. The buyer must inform the county assessor

B. Include a provision in the sales contract for the transfer of deferral

C. Wait for a designated period after the purchase

D. Pay off any existing taxes on the property

To maintain the tax deferral on a 40-acre parcel zoned for exclusive farm use, the buyer must include a provision in the sales contract for the transfer of the deferral. This is crucial because tax deferral programs are typically linked to the use of the land for farming or agricultural purposes. When the property is sold, the new owner needs to ensure that they will continue to use the land in compliance with the requirements of the tax deferral program. The inclusion of this provision in the sales contract serves as a formal agreement that recognizes the ongoing eligibility for tax deferral, thereby protecting both the buyer and the seller. This step ensures that the new owner understands the obligations associated with maintaining the tax status and that it is officially documented. The other options may not effectively ensure continued tax deferral. Informing the county assessor is important but is typically done after securing the deferral through the appropriate contractual provisions. Waiting for a designated period after purchase could lead to a lapse in the deferral, which would result in loss of the tax benefits. Paying off any existing taxes does not influence the ability to maintain the tax deferral status; rather, it is an obligation that should have been met prior to the sale or was likely already handled by the seller

4. What does tax deferral refer to?

A. Paying taxes in installments

B. Delay in paying taxes to a later date

C. Reduction of tax liability

D. Immediate payment of taxes owed

Tax deferral specifically refers to the practice of postponing the payment of taxes to a future date. This means that rather than paying taxes in the current tax period, the obligation to pay those taxes is delayed, allowing the taxpayer to use those funds or investments for other purposes until the tax becomes due. This concept is common in various financial and investment strategies, where individuals or entities can defer taxes on earnings or gains until a later time. For instance, certain retirement accounts allow individuals to contribute pre-tax income and defer the payment of taxes until they withdraw the funds during retirement, often at potentially lower tax rates. The other options do not accurately reflect the meaning of tax deferral. Paying taxes in installments refers to a method of payment rather than postponing the tax debt itself. Reducing tax liability pertains to legitimate deductions or credits that lower the amount of tax owed but doesn't imply a delay. Immediate payment of taxes owed contrasts directly with the idea of deferring payment, as it necessitates settling tax obligations right away.

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5. What is the purpose of a "property appraisal"?

A. To determine the legal description of a property

B. To assess the repair needs of the property

C. To estimate the market value of the property

D. To evaluate the rental potential of the property

The purpose of a property appraisal is to estimate the market value of the property. An appraisal provides a professional opinion regarding how much a property is worth based on various factors, including the property's condition, location, and comparable sales in the area. This valuation is essential for buyers, sellers, and lenders, as it helps determine a fair price in real estate transactions. Appraisers use standardized methods and criteria to conduct their evaluations, ensuring that their assessments reflect the current market trends and property values. Additionally, an accurate appraisal can play a crucial role when obtaining financing, as lenders typically require a property appraisal before approving a mortgage to ensure that the loan amount aligns with the property's value. Legal descriptions of a property, assessing repair needs, and evaluating rental potential are related aspects but do not represent the primary purpose of an appraisal. A legal description provides the exact boundaries and identification of the property, repair assessments focus on maintenance and necessary improvements, and rental potential evaluations consider how much income a property could generate if rented out. While these elements can be important in various contexts within real estate, they do not fulfill the primary objective of estimating market value, which is the essence of a property appraisal.

6. In case of a complaint against a real estate broker, who evaluates the relevant factors?

A. The local real estate board

B. A licensed property appraiser

C. A commissioner

D. The court system

In the context of a complaint against a real estate broker, the involvement of a commissioner is crucial as they are typically responsible for overseeing the regulatory practices within the real estate industry. A commissioner is tasked with evaluating complaints, enforcing real estate laws, investigating allegations of misconduct, and determining the appropriateness of discipline or corrective measures against brokers or agents. This role involves assessing various relevant factors associated with the complaint, including the broker's actions, adherence to regulations, and overall conduct in real estate transactions. While local real estate boards can provide support and guidance, their primary role often revolves around industry standards and member services rather than formal complaint evaluation. Licensed property appraisers focus on property value assessments rather than broker conduct, making them unsuitable for handling complaints. The court system may ultimately become involved if serious legal action is necessary, but initial evaluations are generally handled at the regulatory level, which is where the commissioner plays a key role.

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7. What does "reasonable accommodation" refer to in Fair Housing Laws?

A. Adjustments for financial assistance in buying a home

B. Physical adjustments to a property for disabled individuals

C. Adjustments allowing individuals with disabilities equal housing opportunities

D. List of properties available for disabled persons

"Reasonable accommodation" in the context of Fair Housing Laws refers to adjustments or modifications made to policies, practices, or services that allow individuals with disabilities to have equal access to housing opportunities. This concept is rooted in the intention to eliminate barriers that may prevent disabled individuals from enjoying the same rights and opportunities as those without disabilities in the housing market. The importance of this concept lies in its emphasis on ensuring that individuals with disabilities receive the necessary support to live in a manner that is comparable to others. This can include allowing service animals in a no-pets policy, providing reserved parking spaces close to the entrance of a building, or making exceptions to certain rules that may inadvertently disadvantage individuals with disabilities. Recognizing that individuals with disabilities may face unique challenges, the Fair Housing Act mandates that reasonable accommodations be considered on a case-by-case basis. This approach highlights the law's commitment to equal rights and accessibility for all individuals, regardless of their physical or mental limitations.

8. What is the purpose of a property disclosure statement?

A. To provide the seller's financial information

B. To inform buyers of known issues or defects with the property

C. To estimate future market values

D. To help facilitate the closing process

The purpose of a property disclosure statement is to inform buyers of known issues or defects with the property. This statement is an essential part of the transparency required in real estate transactions, enabling buyers to make informed decisions based on the condition of the property. Sellers are typically required to disclose any significant problems that might affect the property's value or the buyer's decision, such as plumbing issues, electrical problems, or hazards like mold. This disclosure fosters trust between the seller and potential buyers and helps mitigate the risk of future disputes related to undisclosed issues. While other options pertain to different aspects of real estate transactions, they do not align with the core intention of the property disclosure statement. For instance, a seller's financial information is typically not part of a property disclosure, market value estimations are usually conducted by appraisers, and the closing process is a separate phase of the real estate transaction, not directly linked to the disclosures made by the seller regarding the property's condition.

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9. What is a key benefit of a 1031 exchange for real estate investors?

A. Immediate cash returns on investments

B. Avoidance of property inspections

C. Deferral of capital gains taxes

D. Simplification of the selling process

A key benefit of a 1031 exchange for real estate investors is the deferral of capital gains taxes. This tax provision allows investors to exchange one investment property for another while postponing the payment of capital gains taxes that would typically be due on the sale of the original property. By reinvesting the proceeds from the sale into a new, like-kind property, investors can defer these taxes, which can result in significant savings and preserve more capital for further investment. This provision encourages investment in real estate by allowing investors to grow their portfolios without the immediate tax burden that usually accompanies the sale of an appreciated asset. This strategy is particularly beneficial for long-term investors who wish to maximize their investment potential over time while minimizing tax liabilities. The 1031 exchange thus serves as a powerful financial tool in the realm of real estate investment, enabling wealth accumulation and fostering reinvestment in the market.

10. What is the role of the Oregon Real Estate Commissioner?

A. To represent buyer interests in transactions

B. To oversee the activities of real estate licensees and enforce real estate laws in Oregon

C. To provide legal advice to buyers and sellers

D. To enhance marketing strategies for real estate

The role of the Oregon Real Estate Commissioner encompasses the responsibility of overseeing the activities of real estate licensees and ensuring compliance with real estate laws in Oregon. This position is crucial for maintaining ethical standards and protecting the interests of the public in real estate transactions. The Commissioner enforces regulations that govern the real estate industry, which includes monitoring practices, issuing licenses, and taking disciplinary actions against licensees who fail to adhere to the legal framework. This oversight helps to ensure that all real estate transactions are conducted fairly and transparently, thereby fostering trust in the industry. By enforcing laws and regulations, the Commissioner plays a vital role in safeguarding consumers and maintaining the integrity of the real estate profession in Oregon. Understanding this role is essential for anyone involved in the real estate market in the state, as it ensures that they are aware of the regulatory environment in which they are operating.

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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://oregonbrokerpsi.examzify.com

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

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