PSI OKLAHOMA REAL ESTATE 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. What type of listing agreement is in effect when the broker keeps the difference above the owner's desired net from the sale?

A. Exclusive right-to-sell listing

B. Open listing

C. Net listing

D. Guarantee listing

2. Which of the following describes the role of a provisional sales associate?

A. Acts independently of any broker

B. Primarily engages in administrative tasks

C. Operates under the supervision of a broker

D. Has full control over property transactions

3. What was the outcome for a couple who lost their home to foreclosure after becoming unemployed?

A. The property was sold at a loss

B. The home went into a short sale

C. They were not able to keep the payments on their adjustible-rate mortgage

D. They relocated to a different state

4. Which of the following is not a characteristic of value?

A. Utility

B. Scarcity

C. Transaction

D. Diminishing returns

5. If you sell a lot that measures 75 feet by 145 feet, what part of an acre does it represent?

A. 1/2 acre

B. 1/4 acre

C. 1/8 acre

D. 1/10 acre

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6. What is the minimum age required to obtain a Provisional Real Estate License in Oklahoma?

A. 16 years

B. 18 years

C. 21 years

D. 25 years

7. Under which condition must A, a licensed real estate broker, reveal her license status?

A. When involved in any real estate transaction

B. Only during property showings

C. When participating in a real estate seminar

D. When asked by a friend

8. What defines the highest and best use of a property?

A. An illegal use that garners high income

B. A use that maximizes legal, physical, financial feasibility, and productivity

C. A use that is temporally advantageous

D. Only a residential use

9. In Oklahoma, how is a valid purchase agreement typically expressed?

A. Through verbal negotiation.

B. Written contract signed by parties.

C. Email communication.

D. Certain verbal agreements.

10. When does a security deposit revert to the landlord if the tenant does not make a written demand?

A. 3 months after tenancy termination

B. 6 months after tenancy termination

C. 12 months after tenancy termination

D. Immediately upon termination

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Answers

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

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Explanations

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1. What type of listing agreement is in effect when the broker keeps the difference above the owner's desired net from the sale?

A. Exclusive right-to-sell listing

B. Open listing

C. Net listing

D. Guarantee listing

A net listing is a specific type of listing agreement where the seller sets a minimum price they wish to receive from the sale of their property. Any amount received above this minimum price, known as the owner's desired net, is considered the broker's commission. This means that the broker has an incentive to sell the property for a higher price, as their earnings can be directly impacted by the difference between the sale price and the net amount stipulated by the seller. In the context of real estate, this type of listing can create a motivation for the broker to negotiate more aggressively and market the property more effectively, potentially benefiting both the seller and the broker. However, it's important to note that net listings are not legal in all states, and in some areas, they may be viewed as problematic due to the potential for conflicts of interest. Other listing agreements, such as the exclusive right-to-sell listing, do not specifically tie the broker's commission to the net proceeds. Instead, they allow the broker to receive a pre-established percentage of the sales price regardless of what the seller's desired net is. Therefore, in this scenario, the type of listing agreement being described accurately fits the definition of a net listing.

2. Which of the following describes the role of a provisional sales associate?

A. Acts independently of any broker

B. Primarily engages in administrative tasks

C. Operates under the supervision of a broker

D. Has full control over property transactions

The role of a provisional sales associate is defined as operating under the supervision of a broker. In the real estate industry, provisional sales associates, who may also be referred to as salespersons, are required to work closely with a licensed broker to ensure that they comply with legal requirements and industry standards. This supervision helps to maintain a level of professionalism and accountability in transactions, protecting both the associate and their clients. The relationship requires the broker to oversee the associate's activities, providing guidance and support while also ensuring adherence to the rules and regulations that govern real estate practices. It is crucial for provisional sales associates to have this oversight, especially as they gain experience and build their knowledge of the market. Other options, such as acting independently, primarily engaging in administrative tasks, or having full control over property transactions, do not reflect the reality of a provisional sales associate's responsibilities or legal standing in the industry.

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3. What was the outcome for a couple who lost their home to foreclosure after becoming unemployed?

A. The property was sold at a loss

B. The home went into a short sale

C. They were not able to keep the payments on their adjustible-rate mortgage

D. They relocated to a different state

The choice indicating that they were not able to keep the payments on their adjustable-rate mortgage is correct because unemployment often leads to a significant decrease in income, making it challenging for individuals to meet their financial obligations, including mortgage payments. When homeowners experience job loss, they may struggle to keep up with increasing mortgage costs, particularly with an adjustable-rate mortgage, which can result in higher payments over time as interest rates rise. As a result, the couple likely faced difficulty in maintaining their mortgage payments, ultimately leading to foreclosure as a direct consequence. This situation underscores the importance of stable employment and financial planning for homeowners, particularly those with adjustable-rate mortgages that can become more expensive. Other outcomes, such as selling the property at a loss, engaging in a short sale, or relocating, are less directly tied to the immediate financial dynamics of losing a job and failing to make mortgage payments.

4. Which of the following is not a characteristic of value?

A. Utility

B. Scarcity

C. Transaction

D. Diminishing returns

The characteristic of value generally includes utility, scarcity, and diminishing returns among other factors that influence how worth is determined in the context of real estate and other commodities. Utility refers to the usefulness or the ability of a property to satisfy a need or want. It defines how well a property can fulfill the desires of potential users or buyers; without utility, a property would not hold value. Scarcity indicates that the supply of a certain type of property is limited, which can increase its desirability and thus enhance its value. When a resource is scarce, its demand generally increases, which can lead to higher valuations. Diminishing returns describes the principle whereby adding an additional factor of production results in smaller increases in output. In real estate, this concept signifies that after a certain point, additional investment into a property may yield less return than previous investments, impacting its overall value. Transaction, in this context, does not represent a fundamental characteristic of value itself. It reflects an event or occurrence where value is transferred between parties rather than a quality that contributes to the inherent worth of a property. Therefore, it stands out from the others as not being a fundamental characteristic affecting the value of real estate.

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5. If you sell a lot that measures 75 feet by 145 feet, what part of an acre does it represent?

A. 1/2 acre

B. 1/4 acre

C. 1/8 acre

D. 1/10 acre

To determine what part of an acre the lot represents, first, you need to calculate the area of the lot in square feet. The area is obtained by multiplying the length by the width: Area = Length × Width Area = 75 feet × 145 feet Area = 10,875 square feet Next, it's helpful to remember the conversion factor for acres. One acre is equivalent to 43,560 square feet. To find out how many acres the lot measures, you divide the area of the lot by the number of square feet in an acre: Acres = Area of the lot / Square feet in an acre Acres = 10,875 square feet / 43,560 square feet per acre Acres ≈ 0.2495 acres Since this fraction of an acre is very close to 1/4 acre, we round 0.2495 to the nearest common fractional representation. Therefore, a lot measuring 75 feet by 145 feet is approximately 1/4 acre. This matches the answer provided, indicating that the response is correct based on the calculations performed.

6. What is the minimum age required to obtain a Provisional Real Estate License in Oklahoma?

A. 16 years

B. 18 years

C. 21 years

D. 25 years

To obtain a Provisional Real Estate License in Oklahoma, the minimum age requirement is 18 years. This age requirement ensures that individuals pursuing a career in real estate are legally recognized as adults and are capable of entering into binding contracts, which is essential for conducting real estate transactions. In addition, being at least 18 years old aligns with the general standards in many states, where individuals need to be considered adults to engage in legally significant activities such as real estate sales. Meeting this age requirement is a fundamental step for aspiring real estate professionals before they can move forward with the licensing process, including completing the necessary education and passing the licensing exam. Other age requirements such as 16, 21, or 25 do not align with the established legal framework for real estate licensure in Oklahoma, as they do not meet the standard that allows individuals to responsibly handle real estate transactions.

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7. Under which condition must A, a licensed real estate broker, reveal her license status?

A. When involved in any real estate transaction

B. Only during property showings

C. When participating in a real estate seminar

D. When asked by a friend

The requirement for a licensed real estate broker to disclose her license status during any real estate transaction is rooted in the principles of transparency and consumer protection. This obligation ensures that all parties involved in a real estate transaction are aware of the broker's professional credentials and can thus evaluate the legitimacy of the services being provided. In real estate transactions, it's essential for buyers, sellers, and any relevant parties to know who they are dealing with. By revealing her license status, A is fulfilling her duty to maintain honesty and build trust with clients and consumers. This practice also helps prevent misrepresentation and discourages fraud within the industry. The other options present scenarios where license disclosure may not be explicitly required. During property showings, while it's good practice to disclose this information, it is not mandated like it is in an actual transaction. Participation in a real estate seminar does not directly engage the broker in a transaction context, and thus may not necessitate a disclosure of license status. Similarly, revealing this information only upon request from a friend does not align with the broader obligation brokers have when engaging in any real estate activity. Hence, the most comprehensive and appropriate condition for disclosure is during real estate transactions.

8. What defines the highest and best use of a property?

A. An illegal use that garners high income

B. A use that maximizes legal, physical, financial feasibility, and productivity

C. A use that is temporally advantageous

D. Only a residential use

The concept of highest and best use refers to the most profitable use of a property that is legally permissible, physically possible, financially feasible, and maximally productive. This definition encompasses several critical factors that determine the value and utility of the property. When evaluating a property, it's essential to consider what uses would not only comply with zoning laws and regulations but also take full advantage of the property's physical characteristics, such as its location, size, and shape. Additionally, the highest and best use must be economically viable—meaning it should generate the most financial return over time compared to other potential uses. This perspective ensures that the investment in a property is sound and that it aligns with market demand and trends. Therefore, to define the highest and best use effectively, all four determinants—legal, physical, financial, and productivity—must be fulfilled, making this answer the most comprehensive and accurate representation of the concept.

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9. In Oklahoma, how is a valid purchase agreement typically expressed?

A. Through verbal negotiation.

B. Written contract signed by parties.

C. Email communication.

D. Certain verbal agreements.

A valid purchase agreement in Oklahoma is typically expressed through a written contract signed by the parties involved. This requirement is rooted in the Statute of Frauds, which specifies that real estate contracts must be in writing to be enforceable. A written agreement provides clarity and serves as a legal document that outlines the terms and conditions agreed upon by the buyer and seller. It also protects the interests of both parties, ensuring that there is a clear record of the transaction. While verbal negotiations can occur during the buying process, they do not create an enforceable contract. Similarly, while email communication can be part of the negotiation process, it is not sufficient on its own to constitute a legally binding agreement unless it clearly meets the requirements for a written contract. Certain verbal agreements may arise, but for the sale of real estate, proper legal documentation is essential to prevent misunderstandings and disputes.

10. When does a security deposit revert to the landlord if the tenant does not make a written demand?

A. 3 months after tenancy termination

B. 6 months after tenancy termination

C. 12 months after tenancy termination

D. Immediately upon termination

The correct answer is that a security deposit reverts to the landlord six months after tenancy termination if the tenant does not make a written demand. This timeframe is established to protect landlords while also allowing tenants sufficient time to claim their deposits. After the termination of the lease, tenants are expected to notify the landlord in writing if they wish to have their security deposit returned. If they fail to do so within the six-month period, the landlord is permitted to keep the deposit, thereby reflecting the importance of tenant responsibility in the return of deposits. While the options reflect various timeframes, six months is specifically outlined in many state statutes to balance tenant rights and landlord interests. Shorter time frames, such as three months or immediate reversion, do not consider the practicalities of tenant notification and may not align with legal statutes that govern security deposits.

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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://psi-oklahoma.examzify.com

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

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