

# Kansas Real Estate Salesperson Practice Exam (Sample)

## Study Guide



**Everything you need from our exam experts!**

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**SAMPLE**

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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.

# 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!**

## **Questions**

- 1. What is the nature of an agreement that guarantees a specified interest rate for a certain period?**
  - A. Lock in**
  - B. Rate confirmation**
  - C. Rate guarantee**
  - D. Fixed rate**
- 2. What type of payment is insufficient to cover the scheduled monthly payment on a mortgage loan?**
  - A. Partial payment**
  - B. Minimum payment**
  - C. Deferred payment**
  - D. Reduced rate payment**
- 3. What is a contingency in a real estate contract?**
  - A. A guaranteed sale**
  - B. A condition required for validity**
  - C. A fixed price agreement**
  - D. An upfront payment**
- 4. What are PITI reserves?**
  - A. Amount paid to close a loan**
  - B. Cash on hand post-closing**
  - C. Monthly payment components**
  - D. Required savings after down payment**
- 5. What describes the greatest possible interest a person can have in real estate?**
  - A. Life estate**
  - B. Fee simple**
  - C. Leasehold**
  - D. Joint tenancy**

- 6. What is a written contract signed by the buyer and seller that states the terms and conditions under which a property will be sold?**
- A. Sale Agreement**
  - B. Purchase Agreement**
  - C. Lease Agreement**
  - D. Transfer Agreement**
- 7. What is the purpose of an escrow analysis performed by a lender?**
- A. To determine the market value of a property**
  - B. To ensure correct amounts are collected for anticipated expenditures**
  - C. To evaluate a borrower's creditworthiness**
  - D. To finalize the closing statement**
- 8. What is a certificate of eligibility?**
- A. A document indicating the current market value of a property**
  - B. A legal document certifying a veteran's eligibility for a VA loan**
  - C. A title document confirming clear ownership**
  - D. An appraisal report for a property**
- 9. What are common areas in a homeowner's association typically associated with?**
- A. Private property**
  - B. Commonly managed parts of a development**
  - C. Landscaping services**
  - D. Individual unit ownership**
- 10. Who is referred to as a lender in real estate?**
- A. Civil engineer working on property**
  - B. A property management company**
  - C. An institution making the loan**
  - D. A title insurance provider**



## **Answers**

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

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## **Explanations**

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**1. What is the nature of an agreement that guarantees a specified interest rate for a certain period?**

**A. Lock in**

**B. Rate confirmation**

**C. Rate guarantee**

**D. Fixed rate**

The nature of an agreement that guarantees a specified interest rate for a certain period is best described as a "Lock in." This term specifically refers to a financial arrangement in which the lender agrees to secure a particular interest rate for a borrower, often for a defined timeframe. This is particularly beneficial in a fluctuating interest rate market, as it provides the borrower with assurance that their rate will not change, even if market conditions vary during that timeframe. "Lock in" agreements can be commonly associated with mortgages and other loans, ensuring that the borrower can budget their repayments based on a predictable interest rate, which can protect against potential increases in rates before closing on the loan or during a specified period. This financial strategy allows borrowers to feel confident in their financial planning and can be a key factor in decision-making regarding taking out a loan. Other options such as "Rate confirmation," while related, do not convey the same commitment as a lock-in agreement, which explicitly guarantees the rate for the agreed duration. Similarly, "Rate guarantee" and "Fixed rate" are terms that might suggest stability in interest rates but do not specifically define the mechanism of securing an interest rate for a designated time. Thus, the concept of a "Lock in" stands out as the correct answer

**2. What type of payment is insufficient to cover the scheduled monthly payment on a mortgage loan?**

**A. Partial payment**

**B. Minimum payment**

**C. Deferred payment**

**D. Reduced rate payment**

A partial payment refers to an amount that is less than the entire scheduled monthly payment on a mortgage loan. When a borrower makes a partial payment, they are not fulfilling the full requirement of the monthly payment, which typically includes both principal and interest components. As a result, the partial payment is insufficient to cover the total obligation that the borrower has to the lender for that month. In contrast, minimum payments often refer to the smallest amount a borrower can pay without defaulting, which may still be based on the full payment terms, while deferred payments involve postponing payments for a period but still requiring them in the future. Reduced rate payments suggest a temporary adjustment in the interest rate, potentially lowering the payment amount, but they are typically structured to meet the required payment schedule. Therefore, a partial payment clearly does not meet the requirements of the mortgage payment schedule.

### 3. What is a contingency in a real estate contract?

- A. A guaranteed sale
- B. A condition required for validity**
- C. A fixed price agreement
- D. An upfront payment

A contingency in a real estate contract refers to a condition or a provision that must be met for the contract to remain valid and enforceable. Typically, contingencies allow one or both parties to pull out of the agreement without penalty if certain conditions are not fulfilled. Common examples of contingencies include financing contingencies, appraisal contingencies, or home inspection contingencies. These clauses protect buyers and sellers by establishing criteria that must be satisfied before the transaction can proceed, ensuring that both parties are more secure in their commitments. The other choices do not accurately reflect the concept of a contingency. A guaranteed sale implies certainty in the closing of the transaction, which is not what a contingency ensures. A fixed price agreement relates to the set price of the real estate and does not incorporate conditions affecting the validity of the contract. An upfront payment refers to a deposit or earnest money and does not involve any conditional aspects that are characteristic of contingencies.

### 4. What are PITI reserves?

- A. Amount paid to close a loan
- B. Cash on hand post-closing
- C. Monthly payment components
- D. Required savings after down payment**

PITI reserves refer to the savings that a borrower is required to have after making a down payment when obtaining a mortgage. The term PITI stands for Principal, Interest, Taxes, and Insurance, which are the essential components of a monthly mortgage payment. Lenders often require PITI reserves to ensure that borrowers have enough savings to cover these ongoing costs for a certain number of months in case of financial difficulties. This requirement helps to provide additional security for the lender, ensuring that the borrower can still meet their payment obligations even if they encounter unexpected expenses or a loss of income. The other options describe different aspects of the mortgage process but do not align with the concept of PITI reserves. For instance, amounts paid to close a loan pertain to the upfront costs associated with finalizing a mortgage, while cash on hand post-closing refers to the borrower's financial situation after the transaction is completed. Monthly payment components merely describe what makes up a mortgage payment but don't specifically address the requirement for reserves.

**5. What describes the greatest possible interest a person can have in real estate?**

- A. Life estate**
- B. Fee simple**
- C. Leasehold**
- D. Joint tenancy**

The greatest possible interest a person can have in real estate is described as a fee simple. This form of ownership represents the highest and most complete level of ownership recognized by law. A fee simple estate grants the owner full rights to the property, meaning they have the authority to use it, lease it, sell it, bequeath it, or even demolish it. There are typically no limitations on the duration of ownership, allowing the owner to hold the property indefinitely. In contrast, other options represent more limited interests. A life estate, for instance, provides ownership for the duration of an individual's life, after which the property reverts back to the original owner or their heirs. Leasehold interests represent a temporary right to use and occupy the property under a lease agreement and do not confer ownership. Joint tenancy involves shared ownership with rights of survivorship, meaning that while co-owners may have equal interests, their rights are not comprehensive like those of a fee simple owner. Thus, the fee simple is the most unrestricted and enduring interest one can have in real estate.

**6. What is a written contract signed by the buyer and seller that states the terms and conditions under which a property will be sold?**

- A. Sale Agreement**
- B. Purchase Agreement**
- C. Lease Agreement**
- D. Transfer Agreement**

A written contract signed by the buyer and seller that outlines the terms and conditions for the sale of a property is known as a Purchase Agreement. This document is vital as it details the specific stipulations of the transaction, including the purchase price, closing date, contingencies, and any other necessary provisions needed to complete the sale. A Purchase Agreement serves as a binding legal contract that protects the interests of both parties involved, ensuring that the terms are clear and agreed upon. It typically covers essential aspects such as the identification of the property, the rights and obligations of each party, and any conditions that must be met prior to closing. The other options do not specifically refer to this type of transaction. For instance, while a Sale Agreement might seem similar, it is generally broader and can refer to various types of sales, not limited to real estate. A Lease Agreement pertains to rental arrangements, where a tenant pays for the use of a property without transferring ownership. A Transfer Agreement, while it might involve the transfer of property rights, is not the standard term utilized in real estate transactions for the sale of a property.

**7. What is the purpose of an escrow analysis performed by a lender?**

- A. To determine the market value of a property**
- B. To ensure correct amounts are collected for anticipated expenditures**
- C. To evaluate a borrower's creditworthiness**
- D. To finalize the closing statement**

The purpose of an escrow analysis performed by a lender is primarily to ensure that the correct amounts are collected for anticipated expenditures. During this process, the lender reviews the escrow account to verify that sufficient funds are being set aside to cover future property-related expenses, such as property taxes and homeowners insurance. This analysis helps to prevent shortfalls that could result in penalties or lapses in coverage, thereby protecting both the lender's and the borrower's interests. By ensuring that the necessary funds are being accumulated on an ongoing basis, lenders can provide peace of mind to borrowers regarding their financial obligations related to homeownership. In contrast, determining the market value of a property pertains to property appraisal rather than escrow analysis, evaluating a borrower's creditworthiness is associated with the underwriting process, and finalizing the closing statement relates to the transactions occurring at the conclusion of the real estate deal. Thus, the focus of an escrow analysis distinctly lies in managing financial reserves for upcoming expenses.

**8. What is a certificate of eligibility?**

- A. A document indicating the current market value of a property**
- B. A legal document certifying a veteran's eligibility for a VA loan**
- C. A title document confirming clear ownership**
- D. An appraisal report for a property**

A certificate of eligibility serves as a crucial document that certifies a veteran's entitlement to a VA loan, which is a benefit provided by the U.S. Department of Veterans Affairs. This document confirms that the veteran meets the necessary criteria to qualify for this specific type of mortgage, helping them secure financing to purchase a home. By distinguishing the eligibility status of veterans, it facilitates their access to favorable loan terms without the need for a down payment, as well as lower interest rates and no private mortgage insurance requirements. The other options do not pertain to the specific function of a certificate of eligibility. For instance, a document indicating the current market value of a property would be an appraisal or a comparative market analysis, which assesses property value based on market data. A title document confirming clear ownership would involve legal papers such as a deed or title report, establishing who holds ownership title to a property. Lastly, an appraisal report provides an estimate of a property's value based on various factors but does not verify eligibility for a loan. The primary focus of the certificate is explicitly tied to the verification of veterans' loan benefits, making option B the correct and relevant answer.

**9. What are common areas in a homeowner's association typically associated with?**

- A. Private property**
- B. Commonly managed parts of a development**
- C. Landscaping services**
- D. Individual unit ownership**

Common areas in a homeowner's association are typically associated with commonly managed parts of a development. These areas are shared among all residents within the community and are designated for the collective use and enjoyment of the members of the association. Examples of common areas include parks, swimming pools, clubhouses, sidewalks, and parking areas. The maintenance and management of these areas are generally overseen by the homeowner's association, which is responsible for ensuring they are kept in good condition and accessible to all members. The concept of common areas is central to the structure of homeowner's associations, as it fosters community interaction and enhances the overall living experience. In contrast, private property refers to spaces or lots that are owned by individual homeowners and are not for shared use. Landscaping services can be part of the management of common areas, but they are not inherently what defines these areas. Lastly, individual unit ownership pertains to the specific rights of homeowners regarding their own properties and does not encompass the collective aspects that common areas represent.

**10. Who is referred to as a lender in real estate?**

- A. Civil engineer working on property**
- B. A property management company**
- C. An institution making the loan**
- D. A title insurance provider**

In the context of real estate, a lender is typically defined as an entity or individual that provides funds to borrowers for the purchase of real estate or to finance other real estate-related expenses. This entity takes on the role of assessing the borrower's ability to repay the loan and ultimately issues the funds, usually under specific terms such as interest rates and repayment schedules. When we refer to "an institution making the loan," this encompasses various types of lenders, including banks, credit unions, and mortgage companies. These institutions are crucial in the real estate transaction process as they enable buyers to secure the necessary funding to purchase properties. Without this financial support, most individuals would not have the means to afford a home or real estate investment. On the other hand, a civil engineer, a property management company, and a title insurance provider serve different functions in the real estate process. A civil engineer focuses on the technical aspects of property construction and development; a property management company oversees the operational management of rental properties; and a title insurance provider ensures that a buyer's title to a property is clear of any legal claims. None of these roles involve the act of lending funds for real estate transactions, which solidifies the correct answer as the institution making the loan.



## 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](mailto:hello@examzify.com).**

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

**<https://ksrealestatesalesperson.examzify.com>**

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