

KANSAS REAL ESTATE SALESPERSON PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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THE FULL VERSION STUDY GUIDE

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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

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- 1. Which condition does NOT trigger a payment change date?**
 - A. End of a fixed-rate period
 - B. Annual increase in property taxes
 - C. Change in the interest rate
 - D. Modification of loan terms
- 2. What does the term 'lien' imply for the property owner?**
 - A. The property is free from debts
 - B. There are financial claims against the property
 - C. The property is owned outright
 - D. The property has no tax obligations
- 3. Which agency guarantees residential mortgages made to eligible veterans?**
 - A. Federal Housing Administration
 - B. Veterans Administration
 - C. Department of Housing and Urban Development
 - D. Social Security Administration
- 4. What generally happens to the amount applied to principal over the life of a loan?**
 - A. It decreases consistently with each payment
 - B. It remains stable throughout the loan period
 - C. It increases as the loan balance decreases
 - D. It fluctuates randomly based on interest rates
- 5. What is one of the main purposes of the Veterans Administration regarding mortgages?**
 - A. To directly provide loans to veterans
 - B. To insure real estate investments
 - C. To encourage lenders to offer mortgages to veterans
 - D. To manage veterans' property taxes

- 6. What is defined as an appraiser's estimate of a building's physical condition?**
- A. Current Condition
 - B. Market Assessment
 - C. Effective Age
 - D. Overall Quality
- 7. What type of compensation do most salespeople, including real estate agents, earn for their work?**
- A. Salary
 - B. Commission
 - C. Hourly Wage
 - D. Bonus
- 8. When does the principal balance of a loan become due and payable?**
- A. Renewal date
 - B. Maturity date
 - C. Expiration date
 - D. Due date
- 9. What is the term for an oral or written agreement to do or not to do a certain thing?**
- A. Agreement
 - B. Contract
 - C. Understanding
 - D. Commitment
- 10. What is the common term used for one point, relative to loan origination fees?**
- A. One percent of the loan amount
 - B. One dollar
 - C. One month's payment
 - D. One rate increase

Answers

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

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Explanations

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1. Which condition does NOT trigger a payment change date?

- A. End of a fixed-rate period
- B. Annual increase in property taxes**
- C. Change in the interest rate
- D. Modification of loan terms

The condition of an annual increase in property taxes does not trigger a payment change date in the context of mortgage loans. Payment change dates are typically associated with factors directly related to the terms and structure of the mortgage itself, such as the end of a fixed-rate period, changes in the interest rate, or modifications to the loan terms. These conditions directly affect how much the borrower owes in principal and interest over the course of the loan. In contrast, while property taxes can impact a borrower's total monthly payment (especially if they are included in an escrow account), they do not normally prompt an official payment change date. The payment change date is specifically aligned with elements intrinsic to the loan agreement rather than external factors like taxes, which can change based on assessments by local authorities but don't alter the obligations defined in the loan's original terms.

2. What does the term 'lien' imply for the property owner?

- A. The property is free from debts
- B. There are financial claims against the property**
- C. The property is owned outright
- D. The property has no tax obligations

The term 'lien' indicates that there are financial claims against the property. A lien is a legal right or interest that a lender or creditor has in the borrower's property, granted until the debt obligation is satisfied. This means that if the property owner fails to meet certain financial commitments, the lien allows the creditor to legally claim or enforce a right to the property, typically for repayment of the owed amount. For property owners, having a lien means they must address or fulfill these financial claims before they can fully exercise their ownership rights. For example, unpaid mortgages or property taxes often result in a lien on the property, which underscores the obligation to settle these debts. Understanding this concept is crucial for property owners as it affects their financial responsibilities and the overall status of their property ownership.

3. Which agency guarantees residential mortgages made to eligible veterans?

- A. Federal Housing Administration
- B. Veterans Administration**
- C. Department of Housing and Urban Development
- D. Social Security Administration

The Veterans Administration is the agency that guarantees residential mortgages made to eligible veterans. This program is specifically designed to help veterans, active-duty service members, and certain members of the National Guard and Reserves obtain home loans. By providing this guarantee, the Veterans Administration reduces the risk for lenders, encouraging them to offer more favorable loan terms such as lower interest rates and no down payment requirements. The unique nature of this guarantee stems from the government's commitment to support veterans in achieving homeownership, recognizing their service to the country. This assistance is crucial in facilitating access to affordable housing for those who have served in the military. The program is a valuable benefit for veterans, enabling them to secure financing that they might not otherwise qualify for, especially if they lack a strong credit history or significant savings. In contrast, the other agencies listed have different roles within the broader housing and financial systems. The Federal Housing Administration, for example, offers mortgage insurance that helps lower-income buyers secure loans but does not specifically guarantee loans for veterans. The Department of Housing and Urban Development focuses on national housing policy and research, while the Social Security Administration deals with social security benefits, rather than housing loans.

4. What generally happens to the amount applied to principal over the life of a loan?

- A. It decreases consistently with each payment
- B. It remains stable throughout the loan period
- C. It increases as the loan balance decreases**
- D. It fluctuates randomly based on interest rates

As a loan is paid down over time, particularly with a fixed-rate mortgage, the portion of each payment that is applied to interest decreases, while the portion that is applied to the principal increases. This happens because the interest charged is calculated on the remaining loan balance. As the principal balance declines with each payment, the interest owed on that lower balance is also less, allowing more of the payment to go towards reducing the principal. This dynamic is a key feature of amortized loans, where the structure is such that borrowers pay the same amount each month, but the breakdown between interest and principal shifts over the life of the loan. Early in the loan term, a larger share of the payment goes toward interest, while later on, more is applied to principal. Understanding this principle is crucial for both real estate professionals and borrowers, as it affects how equity in a property builds over time.

5. What is one of the main purposes of the Veterans Administration regarding mortgages?

- A. To directly provide loans to veterans
- B. To insure real estate investments
- C. To encourage lenders to offer mortgages to veterans**
- D. To manage veterans' property taxes

The main purpose of the Veterans Administration (VA) regarding mortgages is to encourage lenders to offer mortgages to veterans. The VA achieves this primarily through a loan guaranty program, which protects lenders against loss if a borrower defaults on their loan. This guarantee makes lenders more willing to extend credit to veterans who may have less conventional credit histories or lower income. By backing these loans, the VA facilitates access to home financing for veterans, helping them achieve homeownership and benefit from favorable loan terms, such as no down payment and competitive interest rates. This support plays a crucial role in promoting housing stability for veterans and is a key aspect of the VA's mission to assist those who served in the military.

6. What is defined as an appraiser's estimate of a building's physical condition?

- A. Current Condition
- B. Market Assessment
- C. Effective Age**
- D. Overall Quality

The term that best defines an appraiser's estimate of a building's physical condition is "Effective Age." Effective age refers to the age of a property based on its condition, utility, and desirability, rather than its chronological age. It reflects how well the building has been maintained and whether it has had any renovations or updates that could affect its current state. This concept is crucial in real estate appraisal because it helps determine the property's value based on its current condition and functionality, rather than just how many years it has existed. Understanding effective age allows appraisers to provide a more accurate assessment of a property's value in the context of the real estate market. It plays a vital role in the overall property evaluation process, particularly when considering factors like depreciation and future maintenance needs.

7. What type of compensation do most salespeople, including real estate agents, earn for their work?

- A. Salary
- B. Commission**
- C. Hourly Wage
- D. Bonus

Most real estate salespeople earn compensation primarily through commission. This system incentivizes agents to sell homes or close leases because their earnings are directly tied to their performance in transactions. A commission is typically a percentage of the sale price of the property, meaning that the more successful an agent is at closing deals, the more they stand to earn. This payment structure aligns the interests of the agent with those of the clients, as agents are motivated to sell properties at favorable prices, benefiting both parties. In contrast, a salary would provide a fixed income regardless of the sales volume, which is not commonly practiced in real estate. An hourly wage is also less prevalent in this field because it does not correlate with the commission-based performance metrics that govern how agents earn money. Additionally, while bonuses may be offered occasionally for high-performance or meeting specific targets, they are not the primary form of compensation for most real estate salespeople. Overall, the commission model is foundational in real estate, directly linking the agent's earnings to their sales effectiveness.

8. When does the principal balance of a loan become due and payable?

- A. Renewal date
- B. Maturity date**
- C. Expiration date
- D. Due date

The principal balance of a loan becomes due and payable on the maturity date. This is defined as the specified date when the borrower must repay the remaining balance of the loan. The maturity date is an integral part of the loan agreement, and it signifies the end of the loan term. At this point, the borrower is required to pay back the principal amount along with any accrued interest that may be outstanding. The concept of maturity is fundamental to understanding loans and mortgage agreements, as it establishes a clear timeframe for repayment. This is why repayment schedules, including monthly payments and the total loan duration, are outlined in the loan documentation. While terms such as "renewal date," "expiration date," and "due date" might refer to different aspects of financial agreements, they do not specifically indicate the moment when the entire principal amount of a loan is to be paid back, which is why they are not the correct answers in this context. The renewal date may pertain to when the loan can be re-evaluated or extended, the expiration date might refer to the lifespan of an agreement or note, and the due date generally relates to regular payment schedules rather than the final payment obligation associated with the loan's principal.

9. What is the term for an oral or written agreement to do or not to do a certain thing?

- A. Agreement
- B. Contract**
- C. Understanding
- D. Commitment

The term that best fits the description of an oral or written agreement to do or not to do a certain thing is a contract. A contract is a legally binding agreement between two or more parties that outlines the specific terms and conditions of the arrangement. It can be oral or written, though written contracts are often more enforceable due to their clear documentation of the terms agreed upon. In the context of real estate, contracts are crucial as they provide the framework for transactions, defining the rights and responsibilities of each party (such as buyers and sellers, or landlords and tenants). Understanding the nature of contracts is fundamental in real estate transactions, as it protects the interests of the parties involved and ensures that commitments are formalized. While the other options, such as agreement, understanding, and commitment, hint at the concept of mutual accord, they do not carry the same legal weight as a contract. An agreement may not be legally enforceable, an understanding typically lacks specificity and detail, and a commitment is a promise but does not inherently imply a legal obligation as a contract does. Thus, 'contract' is the most accurate term for a legally binding agreement governing actions or behaviors.

10. What is the common term used for one point, relative to loan origination fees?

- A. One percent of the loan amount**
- B. One dollar
- C. One month's payment
- D. One rate increase

The correct answer is one percent of the loan amount. In the context of real estate and mortgage financing, a "point" typically refers to a fee that is equal to one percent of the total loan amount. This fee is often charged as part of the closing costs when securing a mortgage. For example, if a borrower takes out a loan of \$200,000, one point would be equivalent to \$2,000. Points can be used to lower the interest rate on a loan (discount points) or may simply be a method of charging fees (origination points). Understanding that a point equals one percent helps in grasping the total cost of borrowing and its implications for monthly payments and overall financing costs.

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://ksrealestatesalesperson.examzify.com>

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

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