

Oklahoma Broker Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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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. An example of a contract terminated due to inability to perform would be one in which what situation occurs?**
 - A. A seller contracted for sale of the entire property without consent of a joint tenant**
 - B. A buyer fails to pay the earnest money deposit**
 - C. A seller is unable to find financing for the property**
 - D. A property appraisal comes in lower than expected**
- 2. What is a responsibility of a real estate agent when presented with an offer on a property?**
 - A. Only present the offer to the seller if it's high enough**
 - B. Disregard the offer if it requires contingencies**
 - C. Present all offers to the seller promptly**
 - D. Negotiate directly with the buyer to change the offer terms**
- 3. What is a potential limitation of a dual agency agreement?**
 - A. Limited advertising options**
 - B. Inability to fully represent the interests of both parties**
 - C. Higher transaction costs**
 - D. Extended closing periods**
- 4. Which of the following would NOT likely justify the need for a mutual release in a real estate transaction?**
 - A. One party insists on a price reduction**
 - B. There are short deadlines**
 - C. Both parties can agree on a closing date**
 - D. One party seeks additional contingencies**
- 5. Which act requires disclosure of known lead paint in homes?**
 - A. Fair Housing Act**
 - B. CERCLA**
 - C. Lead Exposure Reduction Act**
 - D. Residential Lead-Based Paint Hazard Reduction Act**

- 6. What principle explains why a couple's older home may increase in value due to surrounding commercial development?**
- A. Depreciation**
 - B. Anticipation**
 - C. Appreciation**
 - D. Market demand**
- 7. A contract that obliges sellers to convey title if buyers pay a certain amount by a specific date is called what?**
- A. Purchase agreement**
 - B. Lease agreement**
 - C. Option contract**
 - D. Joint venture agreement**
- 8. Depreciation in real estate is calculated based on which factor?**
- A. Market demand trends**
 - B. Cost of the land**
 - C. Cost of the building only**
 - D. Current market value of the property**
- 9. In the context of a new home subdivision sale, with whom does a realty firm have an agency relationship?**
- A. The buyers exclusively**
 - B. The home builder**
 - C. The local government**
 - D. The selling agents**
- 10. What is the difference in monthly payments between a 15-year loan at 5% and a 30-year loan at 6% for a \$140,000 mortgage?**
- A. \$267**
 - B. \$150**
 - C. \$350**
 - D. \$425**

Answers

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

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Explanations

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1. An example of a contract terminated due to inability to perform would be one in which what situation occurs?

- A. A seller contracted for sale of the entire property without consent of a joint tenant**
- B. A buyer fails to pay the earnest money deposit**
- C. A seller is unable to find financing for the property**
- D. A property appraisal comes in lower than expected**

The situation in which a contract is terminated due to inability to perform typically refers to a fundamental issue that prevents one party from fulfilling their obligations under the contract. In the case of a seller contracting for the sale of the entire property without the consent of a joint tenant, the seller essentially lacks the legal authority to proceed with the sale because a joint tenant has rights to the property that must be respected. When multiple owners hold property as joint tenants, each owner has an equal right to sell or transfer their interest. Without the consent of all joint tenants, any contract made by one tenant regarding the entire property can be deemed invalid. Consequently, this lack of authority renders the contract unenforceable, leading to its termination due to the seller's inability to perform the obligations set forth in the agreement. In real estate transactions, all parties must have the authority and capacity to enter into a contract for the agreement to be valid and enforceable. This situation exemplifies a clear barrier to contract performance, thereby justifying termination based on inability to perform.

2. What is a responsibility of a real estate agent when presented with an offer on a property?

- A. Only present the offer to the seller if it's high enough**
- B. Disregard the offer if it requires contingencies**
- C. Present all offers to the seller promptly**
- D. Negotiate directly with the buyer to change the offer terms**

A crucial responsibility of a real estate agent when presented with an offer on a property is to present all offers to the seller promptly. This duty is guided by the agent's fiduciary obligation to their client, which emphasizes honesty, loyalty, and full disclosure. By presenting all offers, the agent ensures that the seller can make informed decisions regarding their property. Failing to present an offer based on its perceived value or specific terms, such as contingencies, would compromise the seller's ability to weigh all available options and could lead to lost opportunities. Furthermore, negotiating directly with the buyer to change offer terms without the seller's consent would undermine the agent's role and potentially violate ethical standards and agency laws.

3. What is a potential limitation of a dual agency agreement?

- A. Limited advertising options
- B. Inability to fully represent the interests of both parties**
- C. Higher transaction costs
- D. Extended closing periods

A potential limitation of a dual agency agreement is the inability to fully represent the interests of both parties. In a dual agency situation, one agent represents both the buyer and the seller in a transaction. This can create a conflict of interest because the agent must balance the competing priorities and needs of both parties. Due to the nature of dual agency, the agent may not be able to advocate as strongly for either party's best interests, leading to potential dissatisfaction or feelings of inequity among the parties involved. This limitation highlights a fundamental challenge within dual agency arrangements, as agents are tasked with ensuring that both sides achieve their goals while navigating the inherent conflicts that arise from representing opposing interests.

4. Which of the following would NOT likely justify the need for a mutual release in a real estate transaction?

- A. One party insists on a price reduction
- B. There are short deadlines**
- C. Both parties can agree on a closing date
- D. One party seeks additional contingencies

The recognition that short deadlines would not typically justify the need for a mutual release stems from the nature of real estate transactions and the typical expectations of both parties involved. A mutual release is used to formally terminate an agreement between parties and is often necessary when there are fundamental disagreements or changes in circumstances that cannot be reconciled. In scenarios where one party insists on a price reduction or seeks additional contingencies, these demands may create significant friction, prompting one or both parties to consider terminating the agreement altogether. However, when both parties can agree on a closing date, it indicates that there is mutual consent about a critical aspect of the transaction, suggesting that they are still on track to finalize the deal without the need for a release. Short deadlines, while presenting pressure, do not inherently indicate a need to terminate the agreement. Instead, they may heighten the urgency for both parties to fulfill their obligations to meet the timeframe. Therefore, the requirement for a mutual release is less likely in situations involving tight schedules because it does not reflect an irreconcilable difference between the parties.

5. Which act requires disclosure of known lead paint in homes?

- A. Fair Housing Act**
- B. CERCLA**
- C. Lead Exposure Reduction Act**
- D. Residential Lead-Based Paint Hazard Reduction Act**

The Residential Lead-Based Paint Hazard Reduction Act is the legislation that mandates the disclosure of known lead-based paint and lead-based paint hazards in homes, specifically those built before 1978. This act requires sellers and landlords to provide potential buyers or renters with a lead hazard information pamphlet, inform them of any known lead paint presence, and allow for the opportunity to conduct lead-based paint inspections prior to finalizing a sale or lease. This requirement arose due to the health risks associated with lead exposure, which can cause serious health problems, particularly in young children. The act emphasizes the importance of transparency regarding lead paint in order to protect public health and promote informed decision-making in real estate transactions involving older properties. Other options, while related to housing and environmental safety, do not specifically address the requirement for lead paint disclosure. For instance, the Fair Housing Act primarily focuses on preventing discrimination in housing, while CERCLA deals with the cleanup of hazardous waste sites, including certain lead issues but not specific disclosures in residential transactions. The Lead Exposure Reduction Act, though related to the overarching topic of lead safety, does not enforce the same disclosure requirements as the Residential Lead-Based Paint Hazard Reduction Act.

6. What principle explains why a couple's older home may increase in value due to surrounding commercial development?

- A. Depreciation**
- B. Anticipation**
- C. Appreciation**
- D. Market demand**

The principle that explains why a couple's older home may increase in value due to surrounding commercial development is anticipation. This concept holds that the perceived future benefits stemming from nearby commercial improvements—such as new shops, restaurants, and entertainment venues—can lead buyers to expect greater value in the properties nearby. As prospective buyers anticipate an increase in desirability and convenience associated with such commercial growth, they are willing to pay more for homes in the area, thereby driving up property values. This anticipation can be a significant economic driver in real estate, influencing not just individual properties but whole neighborhoods. When a community is seen as an area of growth or improvement, it can create a ripple effect, positively impacting the real estate market and resulting in higher home values as demand increases.

- 7. A contract that obliges sellers to convey title if buyers pay a certain amount by a specific date is called what?**
- A. Purchase agreement**
 - B. Lease agreement**
 - C. Option contract**
 - D. Joint venture agreement**

The correct answer is a purchase agreement. A purchase agreement is a legal contract that outlines the terms and conditions under which a seller is willing to sell their property to a buyer. In this type of agreement, the seller commits to convey title of the property to the buyer in exchange for payment by a specified date, making it clear that ownership will transfer once the buyer fulfills their payment obligations. An option contract is a different type of agreement that gives a buyer the right, but not the obligation, to purchase a property at a predetermined price within a certain time frame. While it involves a potential future transaction, it does not obligate the sellers to convey title as soon as payment is made. A lease agreement typically involves the rental of property rather than the sale, so it would not fit the context of transferring ownership upon payment. A joint venture agreement usually refers to a business arrangement between two or more parties to undertake a project together, which does not pertain to the direct sale of property from a seller to a buyer. Thus, the definition provided aligns best with the characteristics of a purchase agreement, emphasizing the obligation to convey title in exchange for payment.

- 8. Depreciation in real estate is calculated based on which factor?**
- A. Market demand trends**
 - B. Cost of the land**
 - C. Cost of the building only**
 - D. Current market value of the property**

The calculation of depreciation in real estate typically focuses on the cost of the building alone. Depreciation is a method of allocating the cost of a tangible asset over its useful life, resulting in a decrease in value due to wear and tear, aging, or obsolescence. In real estate, while the land itself does not depreciate—because land generally maintains or increases in value—the building or improvements on that land do depreciate over time. When considering the factors affecting depreciation, it's essential to understand that it is applied specifically to the structures rather than the land, making the cost of the building the relevant factor in this context. This practice reflects the accounting and tax methodologies used in real estate, where the building's costs are depreciated over a set period to account for its decreasing value as it ages. Market demand trends, the cost of the land, and current market value of the property can influence property valuation and investment decisions but are not directly used in calculating the depreciation of the building itself. Hence, the focus rests on the cost associated with the building for depreciation purposes.

9. In the context of a new home subdivision sale, with whom does a realty firm have an agency relationship?

- A. The buyers exclusively**
- B. The home builder**
- C. The local government**
- D. The selling agents**

In the context of a new home subdivision sale, the agency relationship that a realty firm has is typically with the home builder. This relationship is established because the home builder is usually the entity that hires the real estate firm to market and sell the homes in the subdivision. The realty firm acts on behalf of the builder to promote the properties, facilitate sales, and represent the builder's interests in transactions. It's important to understand that while buyers may receive assistance from the real estate firm, the firm is ultimately representing the home builder's interests and objectives in the sale process. This means that the firm's fiduciary duty is to the builder, ensuring that the builder's needs and concerns are prioritized in all dealings associated with the subdivision. This is a key aspect of real estate practice, as agency relationships dictate the responsibilities and obligations of the parties involved in real estate transactions, fostering clarity and transparency in the process.

10. What is the difference in monthly payments between a 15-year loan at 5% and a 30-year loan at 6% for a \$140,000 mortgage?

- A. \$267**
- B. \$150**
- C. \$350**
- D. \$425**

To determine the difference in monthly payments between a 15-year loan at 5% and a 30-year loan at 6% for a \$140,000 mortgage, we need to calculate the monthly payment for each scenario using the mortgage payment formula. The formula for the monthly mortgage payment (M) can be expressed as:
$$M = P \times \frac{r(1+r)^n}{(1+r)^n - 1}$$
 where: - (P) is the principal loan amount, - (r) is the monthly interest rate (annual rate / 12), - (n) is the total number of payments (loan term in months). **For the 15-year loan at 5%:** - Principal $(P = 140,000)$ - Annual interest rate = 5%, so monthly interest rate $(r = \frac{5\%}{12} = 0.004167)$ - Number of payments $(n = 15 \times 12 = 180)$ Plugging in the values:
$$M_{15} = 140,000 \times \frac{0.004167(1 + 0.004167)^{180}}{(1 + 0.004167)^{180} - 1}$$

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://oklahomabroker.examzify.com>

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

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