

OKLAHOMA BROKER 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. What does a broker suggest if they find a lot of mold in a residence?**
 - A. Clean it up themselves
 - B. Ignore it as it is a minor issue
 - C. Notify the seller and recommend remediation
 - D. Assure potential buyers it's not harmful
- 2. In a market where demand is constant, which of the three identical homes is likely to sell for the lowest price?**
 - A. The last one sold
 - B. The first one sold
 - C. The one with the largest square footage
 - D. The one with the most recent renovations
- 3. What term describes the practice of steering minority clients away from certain properties?**
 - A. Redlining
 - B. Blockbusting
 - C. Steering
 - D. Discrimination
- 4. What significant change did the Supreme Court's decision in Jones vs. Mayer (1968) enact?**
 - A. It allowed exceptions to racial discrimination in housing
 - B. It upheld the Civil Rights Act of 1866, removing exceptions to racial discrimination
 - C. It mandated equal housing opportunity notices
 - D. It established government oversight on real estate transactions
- 5. What does encapsulating asbestos mean in terms of property safety?**
 - A. Removing it completely from the property
 - B. Sealing it in place to prevent exposure
 - C. Replacing it with safer materials
 - D. Covering it with additional layers of drywall

- 6. Who is most likely responsible for paying for new sidewalks installed on one specific street?**
- A. Public fund
 - B. Local business owners
 - C. Special assessment
 - D. Homeowners association
- 7. What should a seller issue if they want to accept a purchase offer but only with a price increase?**
- A. A new offer
 - B. A counteroffer
 - C. An acceptance statement
 - D. A rejection notice
- 8. How can real property be converted into personal property?**
- A. By conveyance
 - B. By lease
 - C. By severance
 - D. By deed restriction
- 9. What is the status of a listing if hazardous chemicals are suspected on the property?**
- A. The broker must remove the listing until the issue is resolved
 - B. The broker can continue with the listing as usual
 - C. The broker should reduce the asking price
 - D. The broker must inform potential buyers verbally only
- 10. How does an adjustable-rate mortgage (ARM) affect monthly loan payments?**
- A. Payments are fixed for the life of the loan
 - B. Payments can vary depending on interest rate fluctuations
 - C. Payments will decrease automatically each year
 - D. Payments are only adjusted once every five years

Answers

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

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Explanations

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1. What does a broker suggest if they find a lot of mold in a residence?

- A. Clean it up themselves
- B. Ignore it as it is a minor issue
- C. Notify the seller and recommend remediation**
- D. Assure potential buyers it's not harmful

When a broker discovers a significant amount of mold in a residence, the most appropriate action is to notify the seller and recommend remediation. Mold can pose serious health risks and may lead to structural damage if left unaddressed. As a licensed professional, it is the broker's responsibility to act in the best interest of their clients and the potential future occupants of the property. Notifying the seller is crucial, as they need to be aware of this issue to take the necessary steps for remediation. This recommendation aligns with the broker's obligation to disclose relevant findings that could impact the property's value and safety. Proper remediation not only addresses the mold problem but also protects the health of current and future residents, ensuring the integrity of the sale process. Cleaning it up themselves could lead to improper handling of the issue or even legal liability. Ignoring it treats a significant health concern with negligence, and assuring buyers that it's not harmful could mislead them and lead to serious ethical issues for the broker. Thus, the recommended course of action emphasizes both professional responsibility and health safety.

2. In a market where demand is constant, which of the three identical homes is likely to sell for the lowest price?

- A. The last one sold
- B. The first one sold**
- C. The one with the largest square footage
- D. The one with the most recent renovations

In a constant demand market, the timing of the sale can significantly impact the price achieved for a property. The first home sold typically sets a benchmark for pricing. If it is the first in a string of identical homes, it may be underpriced as the seller lacks clear market data on how much buyers may be willing to pay. Thus, it could sell for a lower price compared to homes that come later, as subsequent sales may benefit from increased market knowledge and buyer competition. As new homes are introduced into the market, potential buyers will have a reference point based on initial sales. This means the price of the first home could be influenced by the lack of competition and market feedback at that time, leading to it being sold for less than homes that follow, which might be able to capitalize on increased demand as more buyers enter the market or as sellers adjust their prices based on earlier sales.

3. What term describes the practice of steering minority clients away from certain properties?

- A. Redlining
- B. Blockbusting
- C. Steering**
- D. Discrimination

The practice of steering minority clients away from certain properties is specifically referred to as "steering." This term highlights the unethical practice where real estate agents direct clients towards or away from specific neighborhoods based on their racial or ethnic backgrounds. Steering can lead to a lack of housing opportunities for minorities and perpetuates residential segregation, which is why it is considered a violation of fair housing laws. Understanding "steering" is crucial for those in the real estate industry because it focuses on the agent's role in the housing process and the impact of their influence on clients' decisions. It emphasizes the importance of equal treatment in real estate transactions and the necessity for professionals to uphold fair practices that comply with anti-discrimination laws. Acknowledge its implications not only in legal terms but also in fostering equitable communities. The other terms referenced, such as redlining and blockbusting, relate to different practices that affect housing but do not specifically denote the act of steering clients away from certain properties based on their minority status. Redlining refers to the discriminatory practice of denying loans or insurance to those in certain neighborhoods, typically where minorities reside. Blockbusting involves inducing homeowners to sell their properties at a loss by instilling fear of neighborhood change, often linked to racial demographics.

4. What significant change did the Supreme Court's decision in Jones vs. Mayer (1968) enact?

- A. It allowed exceptions to racial discrimination in housing
- B. It upheld the Civil Rights Act of 1866, removing exceptions to racial discrimination**
- C. It mandated equal housing opportunity notices
- D. It established government oversight on real estate transactions

The Supreme Court's decision in Jones vs. Mayer (1968) was significant because it upheld the provisions of the Civil Rights Act of 1866. This act specifically prohibits racial discrimination in housing, and the Court's ruling clarified that such discrimination is not just a violation of federal law but is also enforceable in courts. The Court ruled that the federal statute unequivocally prohibits discrimination in the sale or rental of property based on race, thereby reinforcing the legal foundation for equal housing rights. This decision marked an important moment in the struggle against racial discrimination in housing, as it eliminated any potential loopholes or exceptions that had been previously considered. By upholding the Civil Rights Act of 1866, the ruling effectively confirmed that individuals have the right to purchase or rent housing without facing discrimination based on race, ensuring that these protections apply universally without exceptions.

5. What does encapsulating asbestos mean in terms of property safety?

- A. Removing it completely from the property
- B. Sealing it in place to prevent exposure**
- C. Replacing it with safer materials
- D. Covering it with additional layers of drywall

Encapsulating asbestos refers specifically to the practice of sealing the asbestos material in place to prevent any exposure to its harmful fibers. This method is often utilized when removal is not feasible or when the asbestos is in good condition and poses no immediate risk. The key aspect of encapsulation is that it involves the application of a protective layer that effectively prevents the asbestos fibers from becoming airborne, thereby minimizing the risk of inhalation and potential health risks associated with asbestos. This approach is often chosen because it can be less disruptive and costly compared to complete removal, and it enables a property to safely manage existing asbestos without demolishing or extensively renovating the area where it is located. Properly encapsulating asbestos needs to follow certain guidelines and may require specialized materials designed to create a durable barrier, ensuring long-term safety for the occupants of the property.

6. Who is most likely responsible for paying for new sidewalks installed on one specific street?

- A. Public fund
- B. Local business owners
- C. Special assessment**
- D. Homeowners association

The correct response is based on the concept of a special assessment, which is a fee imposed on property owners to fund specific public projects that benefit them directly. In this scenario, the installation of new sidewalks on a specific street typically enhances property values and provides utility for the immediate area, particularly for the property owners residing along that street. The rationale for a special assessment is that the property owners who directly benefit from the improvements will share in the cost, thereby ensuring that the funding is allocated fairly. This approach avoids placing the financial burden on the broader community, who may not derive the same benefit from the new sidewalks. While public funds can be used for various community projects, they are not always designated for specific improvements like sidewalks unless those projects serve the public interest in a broader context. Local business owners may argue their case for such improvements, especially if they are located on that street, but they would not bear the sole responsibility unless specifically assessed. Homeowners associations typically manage common areas and amenities but would not usually be responsible for public infrastructure projects like sidewalks not associated with their private properties.

7. What should a seller issue if they want to accept a purchase offer but only with a price increase?

- A. A new offer
- B. A counteroffer**
- C. An acceptance statement
- D. A rejection notice

When a seller wishes to accept a purchase offer but specifies a different price—essentially wanting to negotiate the price upwards—they must issue a counteroffer. A counteroffer serves as a response to the original offer and alters the terms, in this case, increasing the price. This process is essential in real estate transactions, as it communicates to the buyer that while the seller is interested, the terms must be modified for acceptance. By issuing a counteroffer, the seller allows the buyer the opportunity to either accept the new terms, propose a different price, or choose to walk away from the negotiation entirely. Issuing a new offer would not be appropriate, as that could imply starting the negotiation process from scratch without acknowledging the existing offer. An acceptance statement is also not suitable here because it would not convey any changes to terms. Finally, a rejection notice would mean the seller is refusing the original offer outright, which does not align with the intention to negotiate. Thus, the counteroffer is the correct and effective tool for this scenario.

8. How can real property be converted into personal property?

- A. By conveyance
- B. By lease
- C. By severance**
- D. By deed restriction

Real property can be converted into personal property through the process known as severance. Severance occurs when a part of real estate is separated from its land, effectively transforming that portion into personal property. For example, if a tree, which is considered part of the real property, is cut down, that tree becomes personal property. This principle applies the same way to other attachments or fixtures that can be removed from the land, thus converting them from real property to personal property. In contrast, conveyance, lease, and deed restriction deal with the transfer, use, or limitations of property rights, but they do not inherently change the classification of property types from real to personal. Conveyance and lease relate more to the rights to use or transfer property, while deed restrictions impose limitations on how the property can be used but do not separate the property itself into another category. The process of severance is specific to the act of physically detaching an item from the real estate it is associated with.

9. What is the status of a listing if hazardous chemicals are suspected on the property?

A. The broker must remove the listing until the issue is resolved

B. The broker can continue with the listing as usual

C. The broker should reduce the asking price

D. The broker must inform potential buyers verbally only

When hazardous chemicals are suspected on a property, the situation presents significant health and safety concerns that must be addressed. The broker's role includes ensuring that all listings comply with legal and ethical obligations, which include disclosing any known issues that could impact the safety of occupants and the value of the property. If there is a suspicion of hazardous substances, the responsible course of action is to remove the listing. This is because potential buyers must be protected from potential harm, and the property should not be marketed until it is cleared of any health risks. The existence of hazardous conditions can also lead to legal liabilities for the broker if they continue to list a property without addressing known issues. In removing the listing, the broker can take the necessary steps to investigate and resolve the situation, ensuring that all relevant regulations and safety standards are met before attempting to sell the property again. This approach prioritizes buyer safety and aligns with the ethical obligations of real estate professionals.

10. How does an adjustable-rate mortgage (ARM) affect monthly loan payments?

A. Payments are fixed for the life of the loan

B. Payments can vary depending on interest rate fluctuations

C. Payments will decrease automatically each year

D. Payments are only adjusted once every five years

An adjustable-rate mortgage (ARM) is designed to have interest rates that change periodically, which directly affects monthly loan payments. When interest rates fluctuate due to market conditions, the monthly payments can increase or decrease accordingly. This variability is a fundamental characteristic of ARMs. Borrowers start with a lower initial interest rate that is often fixed for a certain period, after which the rate adjusts based on the terms set in the loan agreement, leading to changes in the amount owed each month. The other choices do not accurately describe the nature of ARMs. Unlike fixed-rate mortgages where payments remain constant, ARMs are specifically intended to fluctuate with the interest rate. The claim that payments will decrease automatically each year or that they will only be adjusted once every five years misrepresents how ARMs function; adjustments can happen more frequently and depend on current market conditions, not just on a set schedule.

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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