

# Oklahoma Property Management Practice Test (Sample)

## Study Guide



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**SAMPLE**

## **Questions**

- 1. What is the primary purpose of defining property management policies?**
  - A. To increase rent prices regularly**
  - B. To ensure consistency and fairness in tenant management**
  - C. To make decisions on a case-by-case basis without guidelines**
  - D. To prioritize the landlord's convenience only**
- 2. In property management, what is the importance of tenant screening?**
  - A. To find tenants who will pay more rent**
  - B. To reduce the risk of late payments and property damage**
  - C. To eliminate the need for leases**
  - D. To increase overall expenses for the owner**
- 3. What is the primary goal of property managers when working for property owners?**
  - A. Achieve the lowest possible return on the owner's investment**
  - B. Ensure tenants are happy**
  - C. Achieve the highest possible return on the owner's investment**
  - D. Maintain the property in pristine condition**
- 4. What document cement the relationship between a property manager and the owner?**
  - A. Property lease**
  - B. Property management agreement**
  - C. Service contract**
  - D. Tenancy agreement**
- 5. How often must property managers send a financial report to property owners?**
  - A. Quarterly**
  - B. Monthly**
  - C. Bi-annually**
  - D. Annually**

- 6. What is the main purpose of a walkthrough inspection before a tenant moves in?**
- A. To collect the first month's rent**
  - B. To document the condition of the property**
  - C. To provide new tenants with keys**
  - D. To update the lease agreement**
- 7. What can result in the termination of a lease?**
- A. Only landlord's decision**
  - B. Lease violations and failure to pay rent**
  - C. Tenant requesting additional amenities**
  - D. Market fluctuations**
- 8. How many occupants does Oklahoma law define as the limit for a rental unit?**
- A. One person per bedroom**
  - B. Two people per bedroom**
  - C. Three people per bedroom**
  - D. There is no limit defined**
- 9. What does "rent control" refer to?**
- A. A method for calculating tenant turnover rates**
  - B. A government regulation limiting how much landlords can charge for rent**
  - C. The price tenants pay in utilities**
  - D. A standard rate for property management fees**
- 10. What is a security deposit?**
- A. An advance payment for first month's rent**
  - B. A sum of money held to cover potential damages**
  - C. A fee for terminating a lease early**
  - D. A separate charge for property maintenance**

## **Answers**

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

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## **Explanations**

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1. What is the primary purpose of defining property management policies?
  - A. To increase rent prices regularly
  - B. To ensure consistency and fairness in tenant management**
  - C. To make decisions on a case-by-case basis without guidelines
  - D. To prioritize the landlord's convenience only

The primary purpose of defining property management policies is to ensure consistency and fairness in tenant management. Establishing clear policies helps property managers to handle various situations uniformly, which in turn promotes a sense of stability and transparency for tenants. These policies guide how lease agreements are enforced, set expectations for tenant behavior, regulate rent collection procedures, and dictate maintenance responses. When tenants understand the policies, they are more likely to feel treated equitably, which can enhance tenant satisfaction and retention. Having defined policies is essential in maintaining compliance with laws and regulations, reducing potential misunderstandings or disputes between landlords and tenants, and facilitating smoother property operations. This approach also helps to mitigate the risk of claims of discrimination or unfair treatment, as it ensures all tenants are subject to the same rules and procedures.

2. In property management, what is the importance of tenant screening?
  - A. To find tenants who will pay more rent
  - B. To reduce the risk of late payments and property damage**
  - C. To eliminate the need for leases
  - D. To increase overall expenses for the owner

The importance of tenant screening primarily lies in its ability to reduce the risk of late payments and property damage. Proper tenant screening allows property managers to assess potential tenants' financial stability, rental history, and overall reliability. By conducting background checks, credit checks, and verifying employment and references, property managers can identify tenants who are more likely to pay their rent on time and take care of the property. This proactive approach minimizes the chances of tenant-related issues such as late rent payments, which can disrupt cash flow, and property damage, which can lead to costly repairs and a decrease in property value. Effective tenant screening is a crucial step in protecting the landlord's investment and ensuring a positive rental experience for both parties.

- 3. What is the primary goal of property managers when working for property owners?**
- A. Achieve the lowest possible return on the owner's investment**
  - B. Ensure tenants are happy**
  - C. Achieve the highest possible return on the owner's investment**
  - D. Maintain the property in pristine condition**

The primary goal of property managers when working for property owners is to achieve the highest possible return on the owner's investment. Property managers are responsible for optimizing the profitability of a property while balancing costs, maintaining occupancy rates, and ensuring effective management of the property. This involves implementing strategies to increase rental income, such as strategic marketing, regular rent reviews, and fostering good tenant relationships, which can lead to longer tenancies and lower turnover costs. Additionally, maintaining a good property condition and ensuring tenant satisfaction are important but serve the overarching goal of maximizing the owner's return. A well-maintained property attracts and retains tenants, contributing to better financial performance over time. Therefore, the focus on maximizing returns reflects both the financial and operational aspects of property management.

- 4. What document cement the relationship between a property manager and the owner?**
- A. Property lease**
  - B. Property management agreement**
  - C. Service contract**
  - D. Tenancy agreement**

The property management agreement is the document that establishes the professional relationship between a property manager and the property owner. This agreement outlines the roles, responsibilities, and expectations of both parties. It typically includes details such as the scope of services that the property manager will provide, the duration of the agreement, the fees associated with management services, and any specific terms related to the management of the property. The agreement is crucial because it sets legal and operational parameters, ensuring that both the property owner and the manager have a clear understanding of their obligations and rights. It also serves as a reference point in case of disputes, helping to resolve issues by referring back to the agreed-upon terms. Other options, such as the property lease or tenancy agreement, relate more to the relationship between the landlord and the tenant rather than defining the relationship between the property manager and the owner. A service contract might encompass specific services provided but does not fully capture the comprehensive managerial relationship defined in a property management agreement.

**5. How often must property managers send a financial report to property owners?**

- A. Quarterly**
- B. Monthly**
- C. Bi-annually**
- D. Annually**

Property managers are typically required to send financial reports to property owners on a monthly basis to provide a clear and current overview of the property's financial performance. This frequent communication ensures that property owners are kept informed about income, expenses, and overall financial health. A monthly report allows for prompt identification of any discrepancies or financial issues, enabling better management decisions. In addition to providing regular updates on the financial status, monthly reports support transparency and foster trust between property managers and owners. Owners can review rental income, maintenance costs, and other relevant financial information to understand how their investment is performing in real time. This level of detail is crucial in property management as it can influence management strategies and owner decisions, making it a common industry practice.

**6. What is the main purpose of a walkthrough inspection before a tenant moves in?**

- A. To collect the first month's rent**
- B. To document the condition of the property**
- C. To provide new tenants with keys**
- D. To update the lease agreement**

The primary purpose of performing a walkthrough inspection before a tenant moves in is to document the condition of the property. This inspection allows the property manager or landlord to note the state of the premises, including any existing damages or necessary repairs. By carefully recording these details before the tenant occupies the unit, the landlord safeguards against potential disputes regarding the property's condition when the tenant eventually moves out. This documentation can include photographs and written notes about wear and tear, cleanliness, and functionality of appliances and fixtures. Having this record is essential for determining whether any damages occurred during the tenant's occupancy or if the property was already in that state before they moved in. This process helps protect both the landlord's interests and the tenant's rights by promoting accountability and transparency. While collecting the first month's rent, providing keys, and possibly updating the lease agreement are all important aspects of the moving-in process, they do not directly address the critical purpose of assessing and documenting the property's condition.

## 7. What can result in the termination of a lease?

- A. Only landlord's decision
- B. Lease violations and failure to pay rent**
- C. Tenant requesting additional amenities
- D. Market fluctuations

The termination of a lease can indeed result from lease violations and failure to pay rent, making it the correct choice. In a property management context, a lease is a binding contract between the landlord and tenant. If a tenant fails to uphold the terms of the lease, such as not paying rent on time or failing to comply with other lease conditions, the landlord has the legal right to terminate the lease agreement. Lease violations may include damages to the property, unauthorized alterations, or engaging in illegal activities, all of which can lead to a termination notice. This is a critical aspect of property management as it protects landlords' interests while ensuring that tenants understand their obligations under the lease. The law typically requires landlords to follow specific procedures when terminating a lease for these reasons, providing tenants an opportunity to address the violations before eviction proceedings can commence. In contrast, while a landlord's decision might lead to terminating a lease, it is not the sole basis for termination unless legally justified. Requesting additional amenities does not typically warrant lease termination; rather, it might lead to communication and negotiation. Lastly, market fluctuations, while they affect rental rates and housing availability, do not directly terminate leases unless tied to a lease provision that allows for such action.

## 8. How many occupants does Oklahoma law define as the limit for a rental unit?

- A. One person per bedroom
- B. Two people per bedroom**
- C. Three people per bedroom
- D. There is no limit defined

Oklahoma law stipulates that a rental unit can accommodate a maximum of two persons per bedroom. This guideline is based on health and safety standards designed to prevent overcrowding in residential properties. By establishing a limit of two occupants per bedroom, the law aims to ensure that tenants have adequate living space, which contributes to a more comfortable and safe environment. This regulation helps landlords maintain properties that are compliant with local housing codes and protects renters from potential hazards associated with overcrowding, such as increased wear and tear on the unit and insufficient access to essential services. Understanding this regulation is crucial for both property managers and tenants, as it defines the expectations for occupancy and helps avoid disputes regarding lease agreements and tenant rights.

## 9. What does "rent control" refer to?

- A. A method for calculating tenant turnover rates
- B. A government regulation limiting how much landlords can charge for rent**
- C. The price tenants pay in utilities
- D. A standard rate for property management fees

"Rent control" refers to government regulations that limit the amount landlords can charge for rent, aiming to keep housing affordable. This system is typically implemented in response to housing shortages or rising rental costs in specific areas, providing protection for tenants from sudden increases in rent that could make housing unaffordable. In many situations, these regulations establish a ceiling on rent increases, often tied to inflation rates or set at a specific percentage, thereby ensuring that rental prices remain within a range that is manageable for tenants. Rent control can also include measures to stabilize rent prices over time, promoting fairness in the rental market. The other options do not accurately capture the essence of rent control. Tenant turnover rates and property management fees serve different functions within property management, while utilities are separate from rent and generally refer to essential services provided to a property. Understanding rent control is vital for both tenants and landlords, as it influences rental agreements and overall housing market dynamics.

## 10. What is a security deposit?

- A. An advance payment for first month's rent
- B. A sum of money held to cover potential damages**
- C. A fee for terminating a lease early
- D. A separate charge for property maintenance

A security deposit is defined as a sum of money held to cover potential damages to the property during a tenant's lease. This deposit serves as a financial safeguard for the property owner, ensuring they have funds available to address any damages that exceed normal wear and tear when the tenant moves out. The security deposit is typically collected at the beginning of the rental agreement and can be returned to the tenant, minus any deductions for repairs, after the lease term ends and the property is inspected. It's important to note that a security deposit is not an advance payment for rent, a fee associated with terminating a lease, or a charge for maintenance. These options each serve different purposes and do not fulfill the role that a security deposit plays in a rental agreement. The primary function of a security deposit is to provide a financial remedy for property owners in case of tenant-related damages.