

OREGON BROKER PSI 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 is NOT a typical component of real estate agency regulations?**
 - A. Client representation policies
 - B. Marketing strategies
 - C. Disclosure requirements
 - D. Licensing criteria
- 2. Why is transparency important in real estate agency relationships?**
 - A. It helps agents increase their commissions
 - B. It builds trust and prevents conflicts of interest
 - C. It allows brokers to work independently
 - D. It encourages a competitive market
- 3. What documentation must be maintained for Continuing Education requirements?**
 - A. Proof of payment
 - B. CE certificates and records of courses
 - C. Emails from the provider
 - D. Registration letters
- 4. What are some common aspects included in property disclosure statements?**
 - A. Seller's personal opinions about the neighborhood
 - B. Physical condition and known issues of the property
 - C. Future development plans for surrounding areas
 - D. Market analysis of property value
- 5. What happens if contingencies in a real estate contract are not met?**
 - A. The contract remains valid
 - B. The contract is automatically voided
 - C. The contract can be amended by either party
 - D. The contract can still be enforced in court

- 6. What is a primary characteristic of a leasehold estate?**
- A. It involves perpetual ownership of land
 - B. It lasts for a specified term based on a lease agreement
 - C. It is only applicable to commercial properties
 - D. It requires no formal lease documentation
- 7. Which issues should a broker typically check during property inspections?**
- A. Only the structural integrity
 - B. Electrical systems, plumbing, and potential pest infestations
 - C. The historical significance of the property
 - D. Insurance policy coverage
- 8. In a reverse mortgage setup, payments are made to the homeowner by which entity?**
- A. The investor
 - B. The borrower
 - C. The lender
 - D. The title company
- 9. What does "as-is" mean in a real estate transaction?**
- A. The property is sold without any repairs
 - B. The property comes with a home warranty
 - C. The property has been fully renovated
 - D. The buyer must make all repairs before purchase
- 10. When might a buyer choose to waive contingencies in a real estate transaction?**
- A. When they want to decrease the purchasing price
 - B. To make their offer more attractive to the seller
 - C. When they have no interest in the property
 - D. To extend the closing date

Answers

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

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Explanations

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1. Which is NOT a typical component of real estate agency regulations?

- A. Client representation policies
- B. Marketing strategies**
- C. Disclosure requirements
- D. Licensing criteria

In the context of real estate agency regulations, marketing strategies are typically not considered a core component. Regulatory frameworks in real estate focus on protecting clients and ensuring ethical practices among agents. Client representation policies outline how agents should manage their relationships with clients, ensuring transparency and compliance with fiduciary duties. Disclosure requirements are critical, as they mandate that agents inform clients about relevant information that could influence their decisions, such as property issues or conflicts of interest. Licensing criteria establish the qualifications necessary for individuals to practice as real estate agents, ensuring they possess the required knowledge and skills to conduct transactions legally and ethically. While marketing strategies are important for an agent's success, they are more about promotional tactics than about the regulatory framework governing agency practices. Regulations are concerned primarily with client protection and maintaining industry standards, rather than the specific methods an agent may employ to market properties.

2. Why is transparency important in real estate agency relationships?

- A. It helps agents increase their commissions
- B. It builds trust and prevents conflicts of interest**
- C. It allows brokers to work independently
- D. It encourages a competitive market

Transparency is vital in real estate agency relationships as it fosters an environment of trust between agents and their clients. When agents are open about their processes, fees, and any potential conflicts of interest, clients can make informed decisions based on accurate information. This trust is essential not only for a successful transaction but also for long-term relationships and referrals that may follow. Additionally, transparency helps prevent conflicts of interest by ensuring that all parties are aware of the aspects influencing the relationship. For instance, if an agent is representing both the buyer and seller, being clear about this dual agency can help mitigate any potential perceptions of bias and ensure that both parties feel their interests are being represented fairly. While increasing commissions, working independently, and fostering competition can be part of the real estate landscape, they do not fundamentally address the critical nature of the client-agent relationship built on trust and open communication. Transparency serves as the foundation that supports all interactions within real estate practices.

3. What documentation must be maintained for Continuing Education requirements?

- A. Proof of payment
- B. CE certificates and records of courses**
- C. Emails from the provider
- D. Registration letters

Maintaining CE certificates and records of courses is crucial for fulfilling Continuing Education requirements because these documents serve as evidence that you have completed the necessary educational activities mandated by regulatory bodies. In many states, including Oregon, real estate brokers are required to complete a certain number of CE hours during each licensing period to ensure they stay informed about industry changes, legal updates, and best practices. These certificates typically detail the course title, date of completion, and the number of credit hours earned. Having this documentation readily available is important not only for compliance during renewal processes but also as proof in case of an audit or review by the licensing authority. While proof of payment, emails from the provider, and registration letters can provide supplemental information, they do not serve as the primary documentation needed to demonstrate that the educational requirements have been met. Therefore, the focus should always be on maintaining CE certificates and detailed records of completed courses.

4. What are some common aspects included in property disclosure statements?

- A. Seller's personal opinions about the neighborhood
- B. Physical condition and known issues of the property**
- C. Future development plans for surrounding areas
- D. Market analysis of property value

Property disclosure statements are designed to provide transparency regarding the condition of a property to potential buyers. One of the key aspects included in these statements is a detailed account of the physical condition of the property, along with any known issues. This information is vital for buyers to make informed decisions, as it covers significant elements such as structural integrity, plumbing, electrical systems, and any history of damage or repairs. Including known issues raises accountability, allowing buyers to assess risks and expenses related to the property before finalizing their purchase. This practice fosters trust and helps to prevent future legal disputes between buyers and sellers by ensuring that all pertinent information is disclosed upfront. While opinions about the neighborhood, future development plans, or market analysis might be relevant to potential buyers, they typically fall outside the scope of what is required in property disclosure statements. These aspects do not directly address the physical characteristics or condition of the property itself, which is the primary focus of such disclosures.

5. What happens if contingencies in a real estate contract are not met?

- A. The contract remains valid
- B. The contract is automatically voided**
- C. The contract can be amended by either party
- D. The contract can still be enforced in court

When contingencies in a real estate contract are not met, the general outcome is that the contract is automatically voided. Contingencies are specific conditions that must be satisfied for the contract to remain effective. These can include items like inspections, financing approval, or the sale of an existing property. If these conditions are not fulfilled within the specified timeframe, it typically means that the agreement can no longer be upheld, leading to the voiding of the contract. This automatic voiding protects the interests of the parties involved, allowing a party to exit the agreement without penalty when expected conditions are not satisfied. It's standard practice in real estate transactions to clearly outline these contingencies and the consequences of their non-fulfillment, ensuring everyone understands the terms before committing to the deal.

6. What is a primary characteristic of a leasehold estate?

- A. It involves perpetual ownership of land
- B. It lasts for a specified term based on a lease agreement**
- C. It is only applicable to commercial properties
- D. It requires no formal lease documentation

A leasehold estate is characterized by its duration, specifically that it lasts for a specified term based on a lease agreement. This means that the tenant, or lessee, has the right to occupy and use the property for a predetermined period as outlined in the lease contract. After this term expires, the rights typically revert to the landlord, or lessor. This temporality distinguishes leasehold estates from freehold estates where ownership is typically perpetual and not tied to a specific timeframe. A leasehold estate can apply to both residential and commercial properties, making it versatile in its use, but the vital aspect is that it is based on the lease agreement's defined duration. Therefore, identifying the term length specified by the lease helps to understand the nature of the leasehold estate.

7. Which issues should a broker typically check during property inspections?

- A. Only the structural integrity
- B. Electrical systems, plumbing, and potential pest infestations**
- C. The historical significance of the property
- D. Insurance policy coverage

A broker should typically check the electrical systems, plumbing, and potential pest infestations during property inspections because these elements play a critical role in the overall habitability and functionality of a property. Ensuring that the electrical systems are safe and up to code protects both the residents and the property. Proper plumbing is essential as it impacts sanitation and comfort. Additionally, pest infestations can cause significant damage and health issues, making it vital for a broker to be aware of these problems that could affect the property's value and the living conditions for future occupants. Other considerations, such as historical significance and insurance policy coverage, while important in their own right, do not directly pertain to the immediate condition of the property itself. Structural integrity is also important, but it is one aspect among several that need to be evaluated to ensure comprehensive due diligence during an inspection.

8. In a reverse mortgage setup, payments are made to the homeowner by which entity?

- A. The investor
- B. The borrower
- C. The lender**
- D. The title company

In a reverse mortgage setup, the homeowner receives payments from the lender. This financial product is specifically designed for older homeowners, allowing them to access a portion of their home equity without requiring them to sell their home or make monthly mortgage payments. Instead, the lender pays the homeowner, usually as a lump sum, monthly payments, or a line of credit. The loan is repaid only when the homeowner sells the house, moves out, or passes away, at which point the loan balance, including accumulated interest and fees, is settled. The other options represent parties that play different roles in typical mortgage transactions; however, they do not provide payments directly to the homeowner in a reverse mortgage arrangement. Investors may provide capital to lenders but do not engage directly in the mortgage transaction with homeowners. Borrowers, in a standard mortgage, make payments to the lender, while a title company assists with closing but does not handle payment flows in reverse mortgages.

9. What does "as-is" mean in a real estate transaction?

- A. The property is sold without any repairs**
- B. The property comes with a home warranty
- C. The property has been fully renovated
- D. The buyer must make all repairs before purchase

In a real estate transaction, the term "as-is" signifies that the property is being sold in its current condition, without any guarantees or commitments from the seller to make repairs or improvements. This indicates that the buyer is accepting the property with all its existing flaws, defects, or needed repairs at the time of the sale. It emphasizes that the seller will not be responsible for addressing any issues identified during the purchase process, and buyers should be aware of this when making their decision. The other options suggest conditions that do not align with the "as-is" concept. For example, offering a home warranty or stating that a property has been completely renovated implies a level of assurance and care from the seller, which contradicts the notion of selling in "as-is" condition. Additionally, stating that buyers must make all repairs before purchase suggests a requirement for action that is outside the typical expectation with an "as-is" sale, where the responsibility for repairs is transferred fully to the buyer after the sale is completed.

10. When might a buyer choose to waive contingencies in a real estate transaction?

- A. When they want to decrease the purchasing price
- B. To make their offer more attractive to the seller**
- C. When they have no interest in the property
- D. To extend the closing date

A buyer might choose to waive contingencies in a real estate transaction primarily to make their offer more appealing to the seller. When buyers remove contingencies—such as those related to financing, inspections, or appraisals—they signal to the seller that they are serious and committed to completing the transaction without any conditions that could potentially delay or complicate the process. This can be particularly advantageous in a competitive market where multiple offers may be received. By presenting a cleaner offer without contingencies, buyers increase their chances of being selected by the seller, who may prioritize offers that seem more straightforward and less risky. In contrast, the other options are either unrelated to the concept of contingencies or do not directly relate to the motivation behind waiving them. For instance, waiving contingencies does not directly decrease the purchase price—rather, it focuses on making the terms of the offer more favorable. Similarly, waiving contingencies when there is no interest in the property would not be rational, as it would contradict the buyer's lack of commitment to the transaction. Lastly, extending the closing date and waiving contingencies typically do not align, since waiving contingencies is about making a quicker, less conditional offer.

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://oregonbrokerpsi.examzify.com>

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

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