OREGON REAL ESTATE PRACTICE TEST (SAMPLE)

STUDY GUIDE

SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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Table of Contents

Copyright 1

Table of Contents 2

Introduction 3

How to Use This Guide 4

Questions 5

Answers 8

Explanations 10

Next Steps 16

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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.

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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!

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Questions

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1. What are Oregon's requirements regarding lead-based paint disclosure?

A. All homes must disclose their paint type

B. Only homes built after 1990 must comply

C. Homes built before 1978 must provide a lead-based paint disclosure

D. Lead-based paint disclosure is optional

2. What is a requirement for advertising as a "Team" or "Group" in real estate?

A. All members must be under the same broker.

B. Only licensed members can advertise.

C. The team must have at least three members.

D. There is no specific requirement.

3. What is the primary purpose of an appraisal in real estate?

A. To estimate a property's value for financing or sales

B. To assess the structural integrity of the building

C. To provide tax assessments for the property

D. To determine the rental price of a property

4. What must a seller do regarding known material defects?

A. Conceal them unless asked

B. Only disclose them to other agents

C. Disclose them to potential buyers

D. Leave them out of the property disclosure statement

5. When should the Real Estate Agency be notified about the opening or closing of a client's trust account?

A. 5 business days

B. 10 business days

C. 15 business days

D. 20 business days

6. What is another term for an easement?

A. Access road

B. Right of way

C. Land grant

D. Property line

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7. Which holiday type is included in the definition of a business day?

A. An Oregon state holiday
B. A federal holiday
C. Both state and federal holidays
D. Neither state nor federal holidays

8. What does "Tenancy in severalty" refer to?

A. Joint ownership of a property
B. Sole ownership of a property
C. Ownership by a couple
D. Partnership ownership of property

9. How does tax deferral benefit property owners?

A. It allows for immediate tax deductions.
B. It enables them to reduce property value.
C. It allows them to postpone tax payments.
D. It provides a tax exemption.

10. Who is required to register the business name for a real estate practice?

A. Broker
B. Principal Broker
C. Real Estate Agency
D. Real Estate Assistant

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Answers

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

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Explanations

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1. What are Oregon's requirements regarding lead-based paint disclosure?

A. All homes must disclose their paint type

B. Only homes built after 1990 must comply

C. Homes built before 1978 must provide a lead-based paint disclosure

D. Lead-based paint disclosure is optional

In Oregon, homes built before 1978 are required to provide a lead-based paint disclosure due to federal regulations established in the Residential Lead-Based Paint Hazard Reduction Act of 1992. This law was put in place because lead-based paint was commonly used in residential properties until its ban in 1978. Consequently, owners and landlords must inform potential buyers or tenants about the presence of lead-based paint or any known hazards associated with it. The rationale behind this requirement is to protect public health, particularly the health of children, who are at higher risk for lead poisoning. By disclosing the potential risks associated with lead-based paint, individuals can make informed decisions about the properties they are considering. This obligation does not extend to homes built after 1978, as those buildings are presumed to be free of lead-based paint. Therefore, the correct focus on homes built prior to this cut-off date highlights the intent to safeguard occupants from any potential exposure to lead hazards.

2. What is a requirement for advertising as a "Team" or "Group" in real estate?

A. All members must be under the same broker.

B. Only licensed members can advertise.

C. The team must have at least three members.

D. There is no specific requirement.

In Oregon, the requirement to advertise as a "Team" or "Group" in real estate is that all members must be under the same broker. This ensures that the team operates within the regulatory framework established for real estate practices, maintaining accountability and oversight. When all team members are associated with the same brokerage, it simplifies the accountability structure, as the broker is responsible for the actions of the salespersons and can better monitor compliance with state laws and ethical standards. This requirement also promotes a cohesive brand identity, as advertisements represent the brokerage as well as the team. While it is true that licensed members must be involved in advertising, this falls under general advertising rules rather than specific to the "Team" or "Group" designation. It is also not necessary for a team to have a minimum of three members as a requirement; teams can sometimes be formed with two members depending on the brokerage policies. Therefore, the key requirement solidifies the need for all team members to operate under the same brokerage for credibility and compliance purposes.

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3. What is the primary purpose of an appraisal in real estate?

A. To estimate a property's value for financing or sales

B. To assess the structural integrity of the building

C. To provide tax assessments for the property

D. To determine the rental price of a property

The primary purpose of an appraisal in real estate is to estimate a property's value for financing or sales. This process involves a licensed appraiser conducting a thorough analysis of various factors, including the property's characteristics, recent sales of comparable properties, market conditions, and the overall economy. The valuation produced by the appraisal serves as a critical tool for buyers, sellers, and lenders, as it ensures that parties are making informed decisions based on the property's fair market value. While assessing structural integrity, providing tax assessments, and determining rental prices are all important aspects of real estate, they fall outside the primary objective of an appraisal. Structural assessments are usually carried out by home inspectors, tax assessments are generally performed by government entities for taxation purposes, and rental price evaluations often require market analysis and are conducted in a context separate from formal appraisal processes. An appraisal's specific focus on value estimation identifies it as a key component in property transactions and financing arrangements.

4. What must a seller do regarding known material defects?

A. Conceal them unless asked

B. Only disclose them to other agents

C. Disclose them to potential buyers

D. Leave them out of the property disclosure statement

A seller is legally and ethically obligated to disclose known material defects to potential buyers. Material defects are issues that could affect the value or desirability of a property, such as structural problems, plumbing issues, or hazardous materials like lead paint or mold. This obligation ensures that buyers can make informed decisions based on the condition of the property. By disclosing these defects, sellers not only comply with legal requirements but also foster trust and transparency in the transaction. This practice helps to prevent future disputes or legal complications that could arise if a buyer discovers undisclosed issues after the sale. Hence, disclosing known material defects aligns with the principles of honesty and fairness, which are foundational to real estate transactions.

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5. When should the Real Estate Agency be notified about the opening or closing of a client's trust account?

A. 5 business days

B. 10 business days

C. 15 business days

D. 20 business days

The correct answer, which indicates that the Real Estate Agency should be notified about the opening or closing of a client's trust account within 10 business days, is anchored in the regulations governing real estate practices in Oregon. This requirement is in place to ensure proper oversight and to maintain accountability regarding the handling of client funds. Timely notification to the Real Estate Agency is crucial because it allows for proper management and regulatory supervision of trust accounts, which are essential for holding client funds securely. By requiring this notification within a 10 business day timeframe, the agency can promptly monitor the account for compliance with relevant laws and to ensure that all transactions are conducted in accordance with best practices. Adhering to this time frame helps protect consumer interests, as it provides an additional layer of security and reinforces the ethical obligations that real estate professionals have in managing client funds. This ensures that any opening or closing of accounts is communicated succinctly to prevent misunderstandings or potential issues with the management of those funds.

6. What is another term for an easement?

A. Access road

B. Right of way

C. Land grant

D. Property line

The correct answer is "Right of way" because this term specifically denotes a type of easement that allows one party the legal right to pass through another party's property. An easement is a legal right allowing individuals to use the land of another for a specific purpose, and "right of way" is commonly used in both legal and real estate contexts to refer to easements associated with travel, roads, or utilities. An access road may also involve a type of easement, but it doesn't cover the broader legal definition of easement itself. A land grant refers to property that has been officially given or assigned to someone and is not synonymous with an easement. Similarly, a property line is simply the boundary that divides one property from another and does not involve the rights associated with easements. Thus, "right of way" encapsulates the essence of what an easement entails.

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7. Which holiday type is included in the definition of a business day?

A. An Oregon state holiday

B. A federal holiday

C. Both state and federal holidays

D. Neither state nor federal holidays

The correct answer is that both state and federal holidays are included in the definition of a business day in Oregon. In real estate transactions, the understanding of business days is crucial as it impacts deadlines, notifications, and the overall timing of various processes. By taking into account both state and federal holidays, professionals in the real estate industry can ensure they are compliant with regulations and are accurately managing timelines relevant to their transactions. This comprehensive approach helps in avoiding misunderstandings or miscalculations that could arise from only considering one type of holiday. For example, if a federal holiday falls on what would generally be a business day, it is important to recognize that businesses will likely be closed and thus not count that day towards any required deadlines. Incorporating both state and federal holidays also aligns with common practices across various sectors, ensuring that everyone involved in real estate transactions is on the same page regarding the active working days, thereby enhancing operational efficiency.

8. What does "Tenancy in severalty" refer to?

A. Joint ownership of a property

B. Sole ownership of a property

C. Ownership by a couple

D. Partnership ownership of property

"Tenancy in severalty" refers to sole ownership of a property, meaning that an individual holds the title to the property alone without any co-owners. This form of ownership gives the individual full control, rights, and privileges associated with the property, and they can make decisions regarding the property independently, such as selling or transferring ownership without needing consent from others. This type of ownership is distinguished from other forms, such as joint ownership, which involves multiple individuals sharing ownership rights, or ownership by a couple, which often implies a marital or partnership relationship. It is also different from partnership ownership, where multiple parties hold legal interests in the property together. In "tenancy in severalty," the focus is entirely on one individual's ownership and control over the property.

9. How does tax deferral benefit property owners?

A. It allows for immediate tax deductions.

B. It enables them to reduce property value.

C. It allows them to postpone tax payments.

D. It provides a tax exemption.

Tax deferral is a significant benefit for property owners as it allows them to postpone tax payments. This can be particularly advantageous because it enables individuals or investors to retain more of their capital for longer periods, which can then be reinvested into the property or other ventures. By deferring taxes, property owners can enhance their cash flow and potentially increase their overall returns on investment. For example, if a property generates income, the owner can reinvest that income rather than using it to pay taxes immediately. This postponement can lead to significant financial advantages over time, allowing property owners to maximize the appreciation of their assets without the immediate tax burden. The other options do not accurately describe the essence of tax deferral in the context of real estate. Immediate tax deductions pertain to current expense reductions, reducing property value does not reflect any tax benefit, and tax exemptions refer to completely avoiding tax on certain properties, which is different from deferring a payment. Therefore, the ability to postpone tax payments is the key advantage that tax deferral offers property owners.

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10. Who is required to register the business name for a real estate practice?

A. Broker

B. Principal Broker

C. Real Estate Agency

D. Real Estate Assistant

In the context of real estate practice in Oregon, it is essential that the principal broker registers the business name for the real estate agency. This responsibility falls to the principal broker because they are the individual who holds the highest level of authority and responsibility within the real estate business. The principal broker is tasked with overseeing the operations of the agency, ensuring compliance with state laws, and managing the activities of all other brokers and agents working under the agency's umbrella. Registering the business name is a formal requirement that establishes the agency's legal identity, allowing it to operate as a recognized entity in the industry. While a broker also plays a significant role within a real estate practice, they typically do so under the umbrella of the principal broker's established business. A real estate assistant generally supports brokers and agents in their daily operations but does not hold the level of authority required to register a business name. Therefore, the requirement for business name registration clearly rests with the principal broker, reflecting their primary leadership role in the agency.

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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:

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

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