

PSI Oklahoma Real Estate Practice Test (Sample)

Study Guide



Everything you need from our exam experts!

This is a sample study guide. To access the full version with hundreds of questions,

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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. Don't worry about getting everything right, 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, and take breaks to retain information better.

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.

7. Use Other Tools

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

- 1. Which of the following is NOT a form of ownership interest in real estate?**
 - A. Joint Tenancy**
 - B. Tenancy by the Entirety**
 - C. Leasehold Estate**
 - D. Exclusive Rights of Occupancy**
- 2. If a house is sold for \$150,000, how much will the documentary stamps cost?**
 - A. \$112.5**
 - B. \$175**
 - C. \$225**
 - D. \$212.5**
- 3. If an agent fails to discover crumbling tiles and the buyer sues for misrepresentation, the agent may face exposure to what?**
 - A. Fraud**
 - B. Negligent misrepresentation**
 - C. Strict liability**
 - D. Unjust enrichment**
- 4. Which agency is responsible for promulgating Regulation Z?**
 - A. Federal Trade Commission**
 - B. Federal Bureau of Investigation**
 - C. Federal Reserve System**
 - D. Consumer Financial Protection Bureau**
- 5. What is the general relationship between a broker and a buyer in a transactional context?**
 - A. They are equal partners**
 - B. The broker advocates solely for the seller**
 - C. The broker acts as a fiduciary for the buyer**
 - D. The broker has no relationship with the buyer**

- 6. What does the term "Dual Agency" imply in real estate transactions?**
- A. The broker can represent both buyer and seller**
 - B. The broker can represent only the seller**
 - C. The broker can only represent the buyer**
 - D. The broker needs written consent to represent both parties**
- 7. "The present worth of future benefits arising from the ownership of real property," is the definition of what?**
- A. Cost**
 - B. Value**
 - C. Market Price**
 - D. Investment Return**
- 8. Who is responsible for paying the national criminal history record check fee?**
- A. The Oklahoma State Treasury**
 - B. The Commission**
 - C. The applicant**
 - D. The Federal Government**
- 9. How does the Oklahoma Real Estate Commission impact licensees?**
- A. By offering training programs**
 - B. By enforcing the code of rules**
 - C. By simplifying licensing requirements**
 - D. By approving real estate transactions**
- 10. What should the realtor have done regarding a murder-suicide that occurred at a property?**
- A. Disclose the information to potential buyers**
 - B. Inform the seller about the obligation to disclose**
 - C. The broker has no obligation to disclose**
 - D. Keep the information confidential from buyers**

Answers

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

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Explanations

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1. Which of the following is NOT a form of ownership interest in real estate?

- A. Joint Tenancy**
- B. Tenancy by the Entirety**
- C. Leasehold Estate**
- D. Exclusive Rights of Occupancy**

The correct answer is that "Exclusive Rights of Occupancy" is not a form of ownership interest in real estate. In real estate terminology, ownership interest refers to the legal rights or interests a person has in real property, which includes the right to use, possess, and transfer such property. Joint Tenancy and Tenancy by the Entirety are both forms of concurrent ownership, meaning they involve multiple owners who share rights to the property. Joint Tenancy allows two or more people to own property together with rights of survivorship, meaning if one owner dies, their share automatically goes to the surviving owner(s). Tenancy by the Entirety is similar but is specifically for married couples and carries additional protections against creditors. Leasehold Estate is a type of ownership interest where a person (the tenant) has the right to occupy and use property owned by another (the landlord) for a specific period, as defined in a lease agreement. This is a temporary right and does not convey ownership of the property. In contrast, "Exclusive Rights of Occupancy" refers to a person's right to occupy or use a property but does not constitute ownership. This designation is often associated with lease agreements or specific rights granted within certain contractual arrangements, where the individual may use the property

2. If a house is sold for \$150,000, how much will the documentary stamps cost?

- A. \$112.5**
- B. \$175**
- C. \$225**
- D. \$212.5**

To determine the cost of documentary stamps on the sale of a house, one must understand the calculation based on the sale price. In Oklahoma, the documentary stamp tax is typically calculated at a rate of \$0.75 per \$500 (or fraction thereof) of the sale price. First, when calculating for a sale price of \$150,000, you divide this number by \$500: $\lfloor 150,000 \div 500 = 300 \rfloor$ Next, since the documentary stamp tax is charged at \$0.75 for each \$500, you would multiply the number of \$500 increments (which is 300) by the tax rate: $\lfloor 300 \times 0.75 = 225 \rfloor$ Therefore, the cost of documentary stamps for the sale of the house at \$150,000 is \$225. This makes the correct answer the choice reflecting this total amount. Understanding these calculations is critical for real estate transactions in Oklahoma, as it helps buyers and sellers anticipate additional closing costs associated with the property sale process.

3. If an agent fails to discover crumbling tiles and the buyer sues for misrepresentation, the agent may face exposure to what?

A. Fraud

B. Negligent misrepresentation

C. Strict liability

D. Unjust enrichment

In this scenario, the agent may face exposure to negligent misrepresentation because negligence pertains to the failure to exercise the care that a reasonably prudent person would under similar circumstances. If the agent did not discover the crumbling tiles, it demonstrates a lack of due diligence or care in representing the property to the buyer. To establish negligent misrepresentation, the buyer would need to show that the agent had a duty to provide accurate information, breached that duty by failing to conduct a reasonable investigation, and that this breach resulted in the buyer suffering damages. Negligent misrepresentation is distinct from fraud, which involves intentional deceit or misleading conduct. In this case, there is no indication that the agent knowingly provided false information about the condition of the tiles. Strict liability typically applies in cases of inherently dangerous activities or defective products rather than real estate transactions, and unjust enrichment refers to benefiting at another's expense without a just cause. Thus, the context and nature of the agent's failure align most closely with negligent misrepresentation.

4. Which agency is responsible for promulgating Regulation Z?

A. Federal Trade Commission

B. Federal Bureau of Investigation

C. Federal Reserve System

D. Consumer Financial Protection Bureau

The agency responsible for promulgating Regulation Z is the Federal Reserve System. Regulation Z is part of the Truth in Lending Act (TILA) and it governs the disclosure of credit terms to consumers. This regulation was established to ensure that consumers have the information necessary to make informed decisions regarding credit, ultimately promoting transparency in lending practices. The Federal Reserve System's role in this context lies in its authority to implement consumer protection regulations in the financial services sector. Regulation Z requires lenders to provide clear and concise information about the cost of credit, including interest rates and terms, so that borrowers can compare offers from different creditors effectively. While other agencies, such as the Consumer Financial Protection Bureau, play crucial roles in enforcing consumer protection laws, it was the Federal Reserve that initially promulgated Regulation Z. This historical context highlights the importance of the Federal Reserve's functions in safeguarding consumers' rights in the credit marketplace.

5. What is the general relationship between a broker and a buyer in a transactional context?

- A. They are equal partners**
- B. The broker advocates solely for the seller**
- C. The broker acts as a fiduciary for the buyer**
- D. The broker has no relationship with the buyer**

In a transactional context, when a broker acts as a fiduciary for the buyer, it means that the broker has a legal and ethical obligation to act in the best interests of the buyer. This fiduciary relationship establishes trust and loyalty, where the broker is dedicated to representing the buyer's needs, preferences, and objectives throughout the real estate transaction. The fiduciary relationship implies that the broker must provide full disclosure, confidentiality, and fair dealing while prioritizing the buyer's needs over their own or anyone else's interests. This level of commitment is essential in real estate transactions, as it ensures that buyers are well-represented and supported in making informed decisions. A broker's relationship with the buyer can vary, but the fiduciary obligation underscores a significant level of responsibility and advocacy for the buyer's best interests rather than merely acting in a transactional capacity or favoring the seller's interests.

6. What does the term "Dual Agency" imply in real estate transactions?

- A. The broker can represent both buyer and seller**
- B. The broker can represent only the seller**
- C. The broker can only represent the buyer**
- D. The broker needs written consent to represent both parties**

The term "Dual Agency" in real estate transactions refers to a situation where a broker represents both the buyer and the seller in the same transaction. This arrangement requires clear communication and consent from both parties, typically documented in writing. This ensures that both the buyer and the seller understand the implications of dual agency, including potential conflicts of interest. In states like Oklahoma, applicable laws require that dual agency be disclosed and that both parties provide informed consent, which is what is meant by needing written consent. Without such consent, the broker would not have the legal right to act as a dual agent, as this could lead to misunderstandings and potential violations of fiduciary duties. Options that suggest exclusive representation of either the buyer or the seller do not accurately describe dual agency, which inherently involves representing both parties, albeit with certain restrictions and obligations that safeguard both clients' interests. Thus, understanding the nuances of dual agency is essential for compliance with real estate laws and for fostering trustful relationships between brokers and their clients.

7. "The present worth of future benefits arising from the ownership of real property," is the definition of what?

A. Cost

B. Value

C. Market Price

D. Investment Return

The definition "the present worth of future benefits arising from the ownership of real property" accurately aligns with the concept of value. In real estate, value refers to the monetary worth of a property based on the benefits it can provide to the owner or investor over time. This perspective is often utilized in appraisals and investment analysis, where future cash flows, potential rental income, and overall utility of the property are discounted back to their present value. Understanding value is crucial for real estate professionals because it informs pricing strategies, investment decisions, and market analysis. It encapsulates not just the physical characteristics of the property but also the broader economic factors that influence its desirability and financial returns. Options like cost, market price, and investment return do not thoroughly capture this comprehensive evaluation of future benefits linked to ownership, making value the most appropriate choice in this context.

8. Who is responsible for paying the national criminal history record check fee?

A. The Oklahoma State Treasury

B. The Commission

C. The applicant

D. The Federal Government

The applicant is responsible for paying the national criminal history record check fee because this cost is directly associated with the individual's application process for a real estate license. When pursuing licensure, applicants are required to undergo a background check, and the fees for such checks generally fall on the applicant to ensure they are financially responsible for their own application process. This practice is common in various licensing and certification scenarios, reflecting the principle that individuals should bear the costs directly linked to their licensure efforts.

9. How does the Oklahoma Real Estate Commission impact licensees?

- A. By offering training programs**
- B. By enforcing the code of rules**
- C. By simplifying licensing requirements**
- D. By approving real estate transactions**

The Oklahoma Real Estate Commission plays a crucial role in regulating the real estate industry within the state. One of its primary functions is to enforce the code of rules that govern the professional conduct of licensed real estate agents. This enforcement ensures that licensees adhere to ethical and legal standards, which is vital for maintaining public trust in the real estate profession. When the Commission acts to enforce these rules, it protects consumers and promotes fair practices among licensees, contributing to a stable market environment. While training programs and simplified requirements can be beneficial for licensees, they are not the core function of the Commission. Approving real estate transactions does not fall under its responsibilities either, as this would involve transactional approvals rather than regulatory oversight. Thus, the enforcement of the code of rules is the most significant way the Commission impacts licensees, as it shapes their practices and upholds the integrity of the real estate industry in Oklahoma.

10. What should the realtor have done regarding a murder-suicide that occurred at a property?

- A. Disclose the information to potential buyers**
- B. Inform the seller about the obligation to disclose**
- C. The broker has no obligation to disclose**
- D. Keep the information confidential from buyers**

The correct understanding of the obligation related to a murder-suicide that occurred at a property centers on the nature of material facts in real estate transactions. Generally, real estate professionals must disclose material facts that could affect a buyer's decision. However, regarding stigmatized properties—such as those associated with tragic events or crimes—the obligation to disclose is less clear and varies by jurisdiction. In many cases, brokers or realtors are not legally required to disclose incidents related to the property's history that do not affect the physical aspects of the property. As such, the assertion that the broker has no obligation to disclose aligns with the legal principle that personal circumstances such as a murder-suicide might not be considered material facts necessitating disclosure. The real estate agent's primary role is to protect client confidentiality and adhere to local laws. If the area's laws do not require disclosure of such events, the realtor is correct in not disclosing this information to potential buyers. This consideration allows for the protection of the seller's privacy and follows the legal framework in many places, including Oklahoma.

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://psi-oklahoma.examzify.com>

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