

PSI OKLAHOMA REAL ESTATE PRACTICE TEST (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. Based on an FHA debt ratio of 41%, how much can a borrower pay for housing expenses if they earn \$4,000 monthly and have \$600 in monthly debt obligations?**
 - A. \$800.
 - B. \$940.
 - C. \$1,040.
 - D. \$1,200.

- 2. Which of the following items would affect a homeowner's adjusting basis?**
 - A. Installing a new roof
 - B. Installing a new furnace
 - C. Replacing windows with energy-efficient models
 - D. Repainting the interior

- 3. A principal instructs an agent to inform any minority buyer that the property was just put under contract an hour ago and is no longer available. The agent refuses to comply. In this case, what is true?**
 - A. The agent has not violated fiduciary duty
 - B. The agent has violated fair housing laws
 - C. The agent is acting against the principal's instructions
 - D. The agent is obligated to inform any potential buyer

- 4. How is taxable income from an investment property estimated?**
 - A. Gross income plus expenses
 - B. Net income minus interest and depreciation
 - C. Net income divided by total investments
 - D. Gross income minus property taxes

- 5. Which of the following best describes a "Blanket Mortgage"?**
 - A. A mortgage that covers more than one piece of property
 - B. A mortgage secured by a single piece of property
 - C. A mortgage that includes personal and real property
 - D. A mortgage that provides tax incentives

- 6. What is the legal implication of a quitclaim deed?**
- A. The grantor ensures the title is clear
 - B. The grantor transfers whatever interest they have, if any
 - C. The grantor offers full warranty of the title
 - D. The grantor retains rights to the property
- 7. What economic condition occurs when many homes become vacant due to a major employer relocating?**
- A. Market saturation
 - B. Incipient economic obsolescence
 - C. Incurable economic obsolescence
 - D. Functional obsolescence
- 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. If you sell a lot that measures 75 feet by 145 feet, what part of an acre does it represent?**
- A. 1/2 acre
 - B. 1/4 acre
 - C. 1/8 acre
 - D. 1/10 acre
- 10. What is the result of a broker not providing an accounting within the specified timeframe?**
- A. Automatic termination of the contract
 - B. Potential legal consequences
 - C. No repercussions if it's a minor delay
 - D. The broker can charge additional fees

Answers

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

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Explanations

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1. Based on an FHA debt ratio of 41%, how much can a borrower pay for housing expenses if they earn \$4,000 monthly and have \$600 in monthly debt obligations?

- A. \$800.
- B. \$940.
- C. \$1,040.**
- D. \$1,200.

To determine how much a borrower can pay for housing expenses based on an FHA debt ratio of 41%, it is essential to understand the concept of debt-to-income (DTI) ratios. The FHA typically allows a maximum DTI ratio of 41%, which includes all monthly debt obligations, such as housing expenses (mortgage payment, property taxes, insurance) and any other debts. First, calculate the total allowable monthly debt amount using the borrower's income. If the borrower earns \$4,000 a month, the maximum total debt payments allowed at a 41% DTI ratio would be: $\text{Total allowable debt} = \text{Monthly income} \times \text{Debt ratio}$ $\text{Total allowable debt} = \$4,000 \times 0.41 = \$1,640$. Now, since the borrower has \$600 in existing monthly debt obligations, we need to subtract these from the total allowable debt to find out what can be allocated for housing expenses: $\text{Housing expenses} = \text{Total allowable debt} - \text{Monthly debt obligations}$ $\text{Housing expenses} = \$1,640 - \$600 = \$1,040$. Thus, the borrower can afford \$1,040 for housing expenses without exceeding the FHA's recommended DTI ratio. This aligns with the calculation that supports the choice in the answer provided.

2. Which of the following items would affect a homeowner's adjusting basis?

- A. Installing a new roof
- B. Installing a new furnace**
- C. Replacing windows with energy-efficient models
- D. Repainting the interior

The correct answer pertains to the concept of adjusting a homeowner's basis in their property, which is crucial in determining capital gains tax when selling the house. Adjusting basis includes tracking improvements that add value to the property or prolong its useful life, ultimately affecting the homeowner's financial situation and tax burden. Installing a new furnace qualifies as a significant improvement, as it can enhance not only the efficiency of the home but also its overall market value. This type of upgrade is considered a capital improvement, which is added to the homeowner's basis. When the homeowner sells the property, the adjusted basis reflects the increased investment. In contrast, repainting the interior is typically classified as a maintenance expense rather than a capital improvement. While it may enhance the property's aesthetic appeal, it does not significantly add to the value or extend the life of the home on a long-term basis. Similarly, while installing a new roof and replacing windows with energy-efficient models could also be viewed as capital improvements, they were not the answer being referenced in this question regarding the most direct impact on adjusting basis in the context provided.

3. A principal instructs an agent to inform any minority buyer that the property was just put under contract an hour ago and is no longer available. The agent refuses to comply. In this case, what is true?

- A. The agent has not violated fiduciary duty**
- B. The agent has violated fair housing laws
- C. The agent is acting against the principal's instructions
- D. The agent is obligated to inform any potential buyer

The situation described highlights the ethical and legal responsibilities of real estate agents, particularly concerning fair housing laws. The agent's decision to refuse the principal's instruction demonstrates a commitment to uphold these legal standards. By not misleading a minority buyer about the availability of the property, the agent is adhering to the principles of fair housing, which aim to prevent discrimination based on race, color, religion, sex, or national origin. Upholding these laws is paramount in the real estate profession, and agents are expected to act in ways that do not perpetuate discriminatory practices. Therefore, the agent is indeed not violating fiduciary duty. Instead, the agent is acting ethically and in compliance with fair housing laws, thereby ensuring that all buyers are treated equally, regardless of their minority status. The other statements do not accurately reflect the agent's responsibilities. The agent is not violating fair housing laws; rather, they are ensuring compliance. Moreover, the agent's choice to not follow the principal's discriminatory instruction aligns with professional ethical standards rather than acting against them. Lastly, while the agent is indeed obligated to inform any potential buyer about the status of the property, the crucial aspect here is that they are doing so in a manner that does not discriminate, which supports the affirmation of

4. How is taxable income from an investment property estimated?

- A. Gross income plus expenses
- B. Net income minus interest and depreciation**
- C. Net income divided by total investments
- D. Gross income minus property taxes

Estimating taxable income from an investment property involves taking the net income generated from that property and adjusting it for certain expenses, primarily interest on any loans and depreciation. When evaluating total taxable income, the net income represents the revenues generated by the property after subtracting operating expenses from gross income. However, to arrive at the taxable income figure, it's crucial to consider additional deductions that are allowed by tax regulations. Interest payments on loans used to finance the property are deductible, as is the depreciation, which accounts for the gradual loss of value of the property over time. Including these deductions allows investors to determine a more accurate financial picture of their earnings from real estate, reflecting a realistic obligation to pay taxes. As a result, the correct approach for estimating taxable income includes subtracting interest and depreciation from the net income rather than just looking at gross income or other methods that overlook these significant expenses.

5. Which of the following best describes a "Blanket Mortgage"?

- A. A mortgage that covers more than one piece of property**
- B. A mortgage secured by a single piece of property
- C. A mortgage that includes personal and real property
- D. A mortgage that provides tax incentives

A blanket mortgage is best described as a mortgage that covers more than one piece of property. This type of financing is often used in commercial real estate and development projects, where a borrower needs to secure funds for multiple properties or lots simultaneously. By combining multiple properties under one mortgage, borrowers can simplify the financing process and potentially benefit from fewer closing costs, streamlined payments, and higher loan amounts since lenders recognize the additional collateral provided by the multiple properties. While other options describe different types of mortgages, they do not capture the essence of a blanket mortgage. A mortgage secured by a single piece of property refers specifically to a traditional mortgage, and a mortgage that includes personal and real property describes a package mortgage. Additionally, a mortgage that provides tax incentives is not a standard description for any mortgage type, including blanket mortgages. Thus, the defining characteristic of a blanket mortgage is its coverage of multiple properties, making the chosen answer accurate.

6. What is the legal implication of a quitclaim deed?

- A. The grantor ensures the title is clear
- B. The grantor transfers whatever interest they have, if any**
- C. The grantor offers full warranty of the title
- D. The grantor retains rights to the property

The legal implication of a quitclaim deed is that the grantor transfers whatever interest they have in the property, if any. This means that the grantor does not guarantee that they hold a clear or valid title to the property; instead, they are simply conveying their existing rights or interests. Consequently, if the grantor has no interest in the property, no valid title is transferred to the grantee. This type of deed is often used in situations where the parties know each other and trust is established, such as transfers between family members or in divorce settlements. The nature of a quitclaim deed makes it distinct from other types of deeds, such as warranty deeds, which do provide assurances about the clarity and validity of the title being transferred. Therefore, it is crucial for grantees to conduct thorough due diligence before accepting a quitclaim deed, as they assume the risk that the grantor may not actually have any legitimate claim to the property being conveyed.

7. What economic condition occurs when many homes become vacant due to a major employer relocating?

- A. Market saturation
- B. Incipient economic obsolescence
- C. Incurable economic obsolescence**
- D. Functional obsolescence

The situation described involves homes becoming vacant due to a major employer relocating, which typically results in a decline in property values and an oversupply of housing in the market. This phenomenon is best classified as incurable economic obsolescence. Incurable economic obsolescence refers to a decline in property value caused by external factors that property owners cannot control or remedy. The relocation of a major employer often leads to job losses and a decrease in the local population, making it difficult for homeowners to sell their properties, which can lead to increased vacancies and reduced demand for housing. This type of economic change is external to the properties themselves and cannot be adjusted or repaired by the property owners, thereby categorizing it as incurable obsolescence. In contrast, other economic conditions outlined in the options refer to different aspects of property value decline. Market saturation occurs when there is an oversupply of homes in a market relative to demand, but it does not specifically refer to the impact of external economic shifts such as an employer relocation. Incipient economic obsolescence indicates a decline that is anticipated to happen but is not yet fully realized, and functional obsolescence relates to problems within the property itself (e.g., outdated design or features) rather than external economic factors

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. If you sell a lot that measures 75 feet by 145 feet, what part of an acre does it represent?

- A. 1/2 acre
- B. 1/4 acre**
- C. 1/8 acre
- D. 1/10 acre

To determine what part of an acre the lot represents, first, you need to calculate the area of the lot in square feet. The area is obtained by multiplying the length by the width: $\text{Area} = \text{Length} \times \text{Width}$ $\text{Area} = 75 \text{ feet} \times 145 \text{ feet}$ $\text{Area} = 10,875 \text{ square feet}$ Next, it's helpful to remember the conversion factor for acres. One acre is equivalent to 43,560 square feet. To find out how many acres the lot measures, you divide the area of the lot by the number of square feet in an acre: $\text{Acres} = \text{Area of the lot} / \text{Square feet in an acre}$ $\text{Acres} = 10,875 \text{ square feet} / 43,560 \text{ square feet per acre}$ $\text{Acres} \approx 0.2495 \text{ acres}$ Since this fraction of an acre is very close to 1/4 acre, we round 0.2495 to the nearest common fractional representation. Therefore, a lot measuring 75 feet by 145 feet is approximately 1/4 acre. This matches the answer provided, indicating that the response is correct based on the calculations performed.

10. What is the result of a broker not providing an accounting within the specified timeframe?

- A. Automatic termination of the contract
- B. Potential legal consequences**
- C. No repercussions if it's a minor delay
- D. The broker can charge additional fees

The correct choice highlights that if a broker fails to provide an accounting within the specified timeframe, there could be potential legal consequences. This underscores the responsibility of the broker to adhere to the established timelines and legal obligations concerning financial reporting and trust account management. Brokers are required to maintain transparency and accountability in their financial dealings, especially when they handle clients' funds. A failure to provide an accounting on time can lead to disputes, claims against the broker's license, or even civil litigation if the client feels they have been wronged. Therefore, the broker's failure to comply can create significant legal implications, reinforcing the importance of adherence to the regulations that govern real estate practices. The other options do not accurately reflect the seriousness of the broker's responsibilities. For instance, the automatic termination of the contract or charging additional fees does not typically stem from a delay in accounting unless specific provisions state otherwise. Likewise, stating that there would be no repercussions for a minor delay downplays the potential consequences and responsibilities that brokers carry in their professional conduct.

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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