

# PSI Property Ownership Practice Exam (Sample)

## Study Guide



**Everything you need from our exam experts!**

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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. What is meant by zoning variance?**
  - A. An increase in property tax assessment**
  - B. A permission to deviate from zoning requirements for a specific property**
  - C. A legal requirement to change property boundaries**
  - D. A zoning law violation notice**
  
- 2. What are "appurtenances" in property ownership?**
  - A. Financial fixtures attached to the property**
  - B. Rights that run with the land**
  - C. Personal items removable by the owner**
  - D. Structures added by tenants**
  
- 3. What is a characteristic of common interest ownership?**
  - A. Complete ownership of land**
  - B. Shared responsibility for common areas**
  - C. Full control over use restrictions**
  - D. Individual ownership rights with no community rules**
  
- 4. Which term is used for a property right that may be revoked and is not classified as an easement?**
  - A. License**
  - B. Encroachment**
  - C. Easement in gross**
  - D. Prescriptive easement**
  
- 5. What is the primary purpose of a deed in property ownership?**
  - A. A legal document that transfers ownership of property from one party to another**
  - B. A document that confirms the value of the property**
  - C. A written agreement between tenants**
  - D. A statement of rights regarding property usage**

**6. What does investing in a property typically include?**

- A. Ignoring market value fluctuations**
- B. Analyzing potential rental income**
- C. Installing personal items in the property**
- D. Buying property without research**

**7. Which of the following best describes a freehold estate?**

- A. Ownership with complete, unrestricted rights**
- B. Partial ownership that can be annulled**
- C. Ownership that is limited to specific terms and conditions**
- D. A temporary leasing interest in a property**

**8. Which type of rights includes air rights and mineral rights?**

- A. Trade Rights**
- B. Surface Rights**
- C. Common Rights**
- D. Property Rights**

**9. In legal terms, which of the following is considered a testing criterion for whether an item is a fixture?**

- A. The cost of the item**
- B. The original owner of the item**
- C. The method of attachment of the item**
- D. The type of item being affixed**

**10. Which system is commonly used for identifying subdivisions and refers to a recorded plat map?**

- A. Metes and bounds**
- B. Lot and block**
- C. Rectangular survey**
- D. Parcel mapping**

## **Answers**

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

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## **Explanations**

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## 1. What is meant by zoning variance?

- A. An increase in property tax assessment
- B. A permission to deviate from zoning requirements for a specific property**
- C. A legal requirement to change property boundaries
- D. A zoning law violation notice

A zoning variance is a specific permission granted by a local government or zoning board that allows for an exception to existing zoning requirements for a particular property. This means that, under normal circumstances, a property may be required to adhere to specific rules regarding land use, building height, setbacks, or other regulations outlined in the zoning ordinance. However, if a property owner seeks a variance, they are typically trying to address unique circumstances or hardships associated with their property that would make strict adherence to zoning laws either impractical or overly burdensome. For instance, if a property owner wishes to build a structure that exceeds the height limit set by the zoning ordinance but can demonstrate that the height increase would not negatively impact the surrounding area, they might apply for and be granted a zoning variance. This process often involves a public hearing, where neighbors and other stakeholders can voice their opinions. Ultimately, a variance provides flexibility in zoning laws, allowing for special circumstances where typical regulations do not reasonably apply, thus serving to balance property rights with community planning goals.

## 2. What are "appurtenances" in property ownership?

- A. Financial fixtures attached to the property
- B. Rights that run with the land**
- C. Personal items removable by the owner
- D. Structures added by tenants

Appurtenances in property ownership refer to rights that run with the land, which means that these rights are inherently linked to the property itself and transfer with the ownership of the land. These may include various entitlements such as easements, water rights, or rights to access that enhance the utility or value of the property.

Understanding appurtenances is essential for property owners because it delineates what is permanently associated with the property they own. For instance, if a property has an easement allowing access to a neighboring lot, this right is considered an appurtenance and would remain with the property even if it changes hands. The other choices do not accurately reflect the definition of appurtenances; financial fixtures, personal items, and structures added by tenants do not embody the concept of inherent rights tied to land ownership. Instead, appurtenances ensure that certain privileges and entitlements remain with the property throughout successive ownership, highlighting the significance of these rights in real estate transactions.

### 3. What is a characteristic of common interest ownership?

- A. Complete ownership of land**
- B. Shared responsibility for common areas**
- C. Full control over use restrictions**
- D. Individual ownership rights with no community rules**

Shared responsibility for common areas is indeed a characteristic of common interest ownership. In common interest ownership communities, such as condominiums and homeowner associations, individuals own their specific units or lots but share ownership and responsibilities for communal areas and facilities. This includes aspects like landscaping, pools, gyms, and roads within the community. The shared responsibility is vital for the maintenance and operation of these common areas, promoting a sense of community and collaboration among owners. Collective decision-making is typically governed by community rules or by-laws that outline how these shared spaces are maintained and used, further emphasizing the interdependence among property owners in these types of arrangements.

### 4. Which term is used for a property right that may be revoked and is not classified as an easement?

- A. License**
- B. Encroachment**
- C. Easement in gross**
- D. Prescriptive easement**

The term that describes a property right that can be revoked and is not classified as an easement is a license. A license grants permission for someone to do something on another person's property, such as enter or perform an activity, without transferring any ownership interest in the property itself. Since licenses can be revoked at any time by the property owner, they are inherently temporary and not permanent rights like easements. In contrast, easements provide a right to use someone else's property for a specific purpose and are generally more durable—that is, they cannot be easily revoked as they are often attached to the property itself. An encroachment refers to a situation where one property owner extends their use onto neighboring property on a permanent basis and does not fit the criteria of a revocable right. A prescriptive easement involves gaining a right through continuous and open use of property over time, which typically results in a more permanent interest in the property, unlike the revocable nature of a license.

## 5. What is the primary purpose of a deed in property ownership?

- A. A legal document that transfers ownership of property from one party to another**
- B. A document that confirms the value of the property**
- C. A written agreement between tenants**
- D. A statement of rights regarding property usage**

The primary purpose of a deed in property ownership is to serve as a legal document that facilitates the transfer of ownership of property from one party to another. A deed clearly outlines the details of the transaction, including the parties involved, a description of the property, and any covenants or conditions associated with the transfer. This document is essential in establishing and proving the rightful ownership of property, providing a legal record of ownership that can be referenced in future transactions or disputes. The specificity and formal requirements for a valid deed, including signatures and witness acknowledgments, ensure that the transfer of ownership is recognized by law and protects the rights of the new owner. While other options speak to various elements associated with property management or usage, they do not encompass the fundamental function of a deed in the context of property ownership.

## 6. What does investing in a property typically include?

- A. Ignoring market value fluctuations**
- B. Analyzing potential rental income**
- C. Installing personal items in the property**
- D. Buying property without research**

Investing in a property typically involves a careful analysis of potential rental income. This is a fundamental aspect of real estate investment, as understanding the income that a property can generate is crucial for evaluating its financial viability. Investors look at factors such as local market rental rates, historical rental performance, vacancy rates, and tenant demand. This analysis helps them assess whether the property can provide a sustainable return on investment over time. By focusing on potential rental income, investors can make informed decisions about purchasing, holding, or selling properties based on their income-generating potential. This approach can guide strategies for improving property management and increasing overall profitability.

**7. Which of the following best describes a freehold estate?**

- A. Ownership with complete, unrestricted rights**
- B. Partial ownership that can be annulled**
- C. Ownership that is limited to specific terms and conditions**
- D. A temporary leasing interest in a property**

A freehold estate is best described as ownership with complete, unrestricted rights. This type of estate typically refers to ownership that is not limited by time; the owner has indefinite duration of ownership, which allows them to use, sell, or transfer the property without significant restrictions. Freehold estates can include various interests, such as fee simple absolute, which is the highest form of ownership, or life estates, which provide ownership for the duration of a person's life. Other forms of property interests, like leasehold estates, involve a limited, temporary right to use the property, which does not provide the same level of autonomy as a freehold estate. Similarly, options that refer to partial ownership or ownership that is contingent on specific conditions do not align with the complete and unrestricted nature of a freehold estate. Thus, the correct definition fundamentally captures the essence of freehold estates and their associated ownership rights.

**8. Which type of rights includes air rights and mineral rights?**

- A. Trade Rights**
- B. Surface Rights**
- C. Common Rights**
- D. Property Rights**

The correct answer pertains to how rights are categorized in property law. The type of rights that specifically includes air rights and mineral rights falls under property rights. Property rights encompass various interests or rights that a person has concerning a piece of property, which can be tangible (like land) or intangible (like air rights and subsurface mineral rights). In this context, air rights refer to the space above a property, which can be bought, sold, or leased, while mineral rights pertain to the ownership of underground resources such as oil, gas, and minerals. Both of these rights are integral components of a property owner's full ownership rights over their land and the resources associated with it. Trade rights typically relate to commercial interests and do not directly address ownership of physical property attributes like air or minerals. Surface rights refer specifically to the land and what is directly above it, but they do not include rights to what is below the surface or above the property. Common rights generally refer to shared usage rights in community contexts and do not specifically associate with air or mineral rights. Hence, property rights is the most suitable classification for air and mineral rights.

**9. In legal terms, which of the following is considered a testing criterion for whether an item is a fixture?**

- A. The cost of the item**
- B. The original owner of the item**
- C. The method of attachment of the item**
- D. The type of item being affixed**

When determining whether an item qualifies as a fixture, one of the primary testing criteria is the method of attachment of the item. This criterion assesses how securely and permanently an item is attached to the property. If an item is affixed to the property in such a way that it cannot be removed without causing damage or alteration to the property, it is likely to be considered a fixture. For instance, items that are cemented, bolted, or otherwise firmly attached to the building or land generally meet this criterion and are thus seen as fixtures. This principle aligns with the legal definition and significance of fixtures in real estate, which emphasizes the relationship between the item and the property. Other factors, such as the cost of the item or the original owner, do not address the intrinsic relationship between an item and the property itself, which is pivotal in establishing whether something is a fixture. Additionally, the type of item being affixed can offer context, but it is the method of attachment that ultimately supports the legal determination of a fixture.

**10. Which system is commonly used for identifying subdivisions and refers to a recorded plat map?**

- A. Metes and bounds**
- B. Lot and block**
- C. Rectangular survey**
- D. Parcel mapping**

The lot and block system is a commonly used method for identifying subdivisions, particularly in urban areas. This system relies on recorded plat maps, which are detailed maps that show the layout of a subdivision. Each lot within the subdivision is assigned a unique identifier, typically composed of a lot number and a block number, allowing for clear and efficient identification of individual properties within that subdivision. When a developer creates a subdivision, they submit a plat map to the local government for approval. Once approved, this map becomes a legal document and is recorded in the county clerk's office. The recorded plat provides essential information about the dimensions and layout of the lots, streets, and other features of the subdivision. In contrast, the metes and bounds system is based on physical boundaries and distances, making it less applicable for large subdivisions where clear plots need to be defined. The rectangular survey system uses a grid-based approach to subdividing land, which is typically utilized more in rural areas and less for individual subdivisions. Parcel mapping refers to the general practice of mapping land parcels but does not specifically address the systematic identification of lots as seen in the lot and block method.

# 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](mailto:hello@examzify.com).**

**Or visit your dedicated course page for more study tools and resources:**

**<https://psipropertyownership.examzify.com>**

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

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