

Oklahoma Psi Real Estate Exam Questions

PSI Real Estate Exam Sample Questions with Approved Answers.

The ability of the government to acquire real property against the owner for the benefit of the public. ✓ Eminent Domain

When real property is conveyed to a party through a will, the real property is referred by what term? ✓ Devise

What is the most complete estate in real property? ✓ Fee Simple

What is an exaggerated term from a real estate agent, that would be considered not true? ✓ Puffing

What is the process of arriving at a final market value conclusion from the estimates of three appraisal approaches to value? ✓ Reconciliation

A document in which a borrower certifies the amount owed on a mortgage loan and the rate of interest. ✓ Estoppel Certificate

This type of mortgage is based on the collateral security pledge of two properties? ✓ Blanket Mortgage

The actual, visible, hostile, notorious, taking of another's land under a claim of title for a statutory period of time. ✓ Adverse Possession

A phrase in a contract that requires the performance of a certain act within a stated period of time. ✓ Time is of the essence

The use of borrowed money to finance the bulk of an investment. ✓ Leverage

What is another name for Regulation Z? ✓ Truth in Lending Act

What is the type of listing contract in which the owners employ one real estate broker but the owners pay no commission fee if they sell their real estate to someone who has not contacted the broker? ✓ Exclusive Agency

What is the official name of a tenant who remains in a leased property after the lease expires. ✓ Holdover Tenant

A typical business arrangement that is created when individual persons invest money for real estate investments ✓ Syndicate

This type of loan in which the principal as well as the interest is payable in periodic installments over the term of the loan. ✓ Amortized Loan

Oklahoma PSI Real Estate Exam Questions are an essential component of the licensing process for aspiring real estate professionals in Oklahoma. Understanding what to expect from these exam questions can significantly impact a candidate's success. In this article, we will explore the structure of the exam, key topics covered, study strategies, and additional resources to help candidates prepare effectively.

Understanding the Oklahoma PSI Real Estate

Exam

The Oklahoma PSI Real Estate Exam is designed to assess a candidate's knowledge and understanding of real estate principles, laws, and practices applicable in the state. This exam is administered by PSI Services LLC, a recognized organization that conducts licensing examinations across various professions.

Exam Format

The exam consists of two main sections:

1. National Portion: This section covers general real estate principles that apply across the United States.
2. State Portion: This section focuses specifically on Oklahoma real estate laws, rules, and regulations.

The total number of questions in the exam is typically around 140, with approximately 80 questions in the national portion and 60 questions in the state portion. Candidates are usually given a time limit of 240 minutes to complete both sections.

Passing Score

To pass the Oklahoma PSI Real Estate Exam, candidates must achieve a minimum score of 75%. It is crucial for prospective real estate agents to familiarize themselves with the passing requirements and ensure they prepare adequately to meet this benchmark.

Key Topics Covered in the Exam

The Oklahoma PSI Real Estate Exam will evaluate candidates on a variety of topics. Understanding these key areas can help candidates focus their study efforts effectively.

National Topics

Some of the critical national topics include:

- Property Ownership and Land Use: Types of property ownership, land use controls, and zoning laws.
- Real Estate Financing: Different financing options, mortgage types, and the role of lenders.
- Contracts: Basics of real estate contracts, including purchase agreements, leases, and option contracts.
- Agency Relationships: Understanding the roles of agents, brokers, and clients in real

estate transactions.

- Valuation and Market Analysis: Methods for assessing property value and conducting market analysis.

State-Specific Topics

In addition to national principles, candidates must also be familiar with Oklahoma-specific regulations, including:

- Oklahoma Real Estate License Law: Requirements for obtaining and maintaining a real estate license in Oklahoma.
- Oklahoma Real Estate Commission Regulations: Understanding the role and rules governing the Oklahoma Real Estate Commission.
- Disclosures: Required disclosures in real estate transactions, including property condition and lead paint disclosures.
- Trust Accounts: Regulations regarding handling client funds and trust accounts.
- Advertising and Fair Housing: Laws related to advertising properties and ensuring compliance with fair housing regulations.

Study Strategies for the Oklahoma PSI Exam

Preparing for the Oklahoma PSI Real Estate Exam requires a strategic approach. Here are some effective study strategies:

Create a Study Schedule

1. Set Clear Goals: Determine how much time you have before the exam and set specific goals for what you want to cover each week.
2. Break Down Topics: Divide the subjects into manageable sections and allocate time for each.
3. Consistency is Key: Study regularly rather than cramming to retain information better.

Utilize Study Materials

Invest in high-quality study materials that are specifically designed for the Oklahoma PSI Real Estate Exam. Consider the following resources:

- Textbooks: Use real estate textbooks that cover both national and state-specific topics.
- Online Courses: Enroll in online courses that offer comprehensive coverage of the exam material.
- Practice Tests: Take practice exams to familiarize yourself with the question formats and identify areas where you need improvement.

Join Study Groups

Studying with others can enhance your understanding of complex topics. Consider joining or forming a study group where you can:

- Discuss difficult concepts.
- Share resources and study materials.
- Take practice exams together.

Practice Questions and Sample Exams

One of the most effective ways to prepare for the Oklahoma PSI Real Estate Exam is to practice with sample questions. Here are some example topics that may appear on the exam:

Sample National Questions

1. What is the primary purpose of a property appraisal?
 - A) To determine market value
 - B) To assess property taxes
 - C) To verify ownership
 - D) To set listing prices
2. Which of the following is NOT a type of agency relationship?
 - A) Universal Agency
 - B) General Agency
 - C) Special Agency
 - D) Limited Agency

Sample State Questions

1. In Oklahoma, what is the maximum amount a broker can charge for a trust account?
 - A) \$1,000
 - B) \$2,000
 - C) \$5,000
 - D) No maximum limit
2. Which of the following must be disclosed when selling a property?
 - A) Seller's financial status
 - B) Property condition
 - C) Buyer's credit score
 - D) Previous sale price

Additional Resources for Exam Preparation

Candidates can enhance their study efforts by utilizing various resources available online and in print. Here are some valuable options to consider:

- Oklahoma Real Estate Commission Website: Check the official website for updates on laws, regulations, and exam information.
- Real Estate Exam Prep Books: Consider purchasing books specifically designed to help candidates pass the PSI exam.
- Online Forums and Communities: Engage with online forums where you can ask questions and share tips with fellow exam takers.

Conclusion

The Oklahoma PSI Real Estate Exam is a crucial step in becoming a licensed real estate professional in the state. By understanding the exam format, familiarizing yourself with key topics, employing effective study strategies, and practicing with sample questions, you can significantly enhance your chances of success. Remember that preparation is key, and utilizing available resources will help you navigate this important milestone in your real estate career. Good luck!

Frequently Asked Questions

What is the passing score for the Oklahoma PSI real estate exam?

The passing score for the Oklahoma PSI real estate exam is typically 75%.

How many questions are on the Oklahoma PSI real estate exam?

The Oklahoma PSI real estate exam consists of 150 questions, with 80 on the national portion and 70 on the state portion.

What topics are covered in the Oklahoma PSI real estate exam?

The exam covers topics such as real estate principles, practices, laws, contracts, financing, and property management.

Can I take the Oklahoma PSI real estate exam online?

No, the Oklahoma PSI real estate exam must be taken in person at designated testing centers.

How can I schedule my Oklahoma PSI real estate exam?

You can schedule your Oklahoma PSI real estate exam by visiting the PSI website and selecting a test center and date.

What identification do I need to bring to the Oklahoma PSI real estate exam?

You need to bring a valid government-issued photo ID, such as a driver's license or passport, along with any required confirmation documents.

What resources are available for studying for the Oklahoma PSI real estate exam?

Resources include real estate textbooks, online courses, practice exams, and study guides specifically tailored for the Oklahoma exam.

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Oklahoma.gov Home

Scenic beauty, a moderate climate, a culture rich in history and the arts, and world-class sports and recreational opportunities make Oklahoma an exceptional place to live and do business.

Oklahoma City - Wikipedia

Oklahoma City (/ ˌoʊkləˈhoʊmə -/ ⓘ), often shortened to OKC, is the capital and most populous city of the U.S. state of Oklahoma.

Outline of Oklahoma - Wikipedia

The location of the state of Oklahoma in the United States of America The following outline is provided as an overview of and topical guide to the U.S. state of Oklahoma: Oklahoma – state ...

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Prepare for success with our comprehensive guide on Oklahoma PSI real estate exam questions. Discover tips and insights to ace your exam! Learn more now!

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