

AceableAgent Promulgated Contracts 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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Table of Contents

Copyright	1
Table of Contents	2
Introduction	3
How to Use This Guide	4
Questions	6
Answers	9
Explanations	11
Next Steps	17

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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

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- 1. If nothing is added to paragraph 7D, the buyer is accepting the property in what condition?**
 - A. Renovated condition**
 - B. Present condition**
 - C. As-is condition**
 - D. Move-in ready condition**
- 2. What does the term "subordination" refer to in lease agreements?**
 - A. A clause that establishes the priority of lease agreements in relation to mortgage agreements or future liens.**
 - B. A process to renegotiate lease terms for better conditions.**
 - C. A requirement for tenants to maintain the property in good condition.**
 - D. A notification method for lease termination.**
- 3. Which paragraph in the 1-4 Family Residential Agreement specifies the "on or before" closing date?**
 - A. Paragraph 9**
 - B. Paragraph 3**
 - C. Paragraph 4**
 - D. Paragraph 6**
- 4. When is a written contract considered to have an effective date?**
 - A. When signed and communicated**
 - B. When filed with the court**
 - C. When witnessed by a notary**
 - D. When the buyer pays earnest money**
- 5. What does "agency" refer to in real estate?**
 - A. A partnership between two real estate firms.**
 - B. A legal arrangement where an agent is authorized to represent a client.**
 - C. A temporary agreement for assisting with property showings.**
 - D. A system of collaboration among multiple agents.**

6. What is included in Paragraph 2 of a standard real estate contract?

- A. Contractual obligations**
- B. Property description**
- C. Closing date**
- D. Dispute resolution terms**

7. Which paragraph on the Lead Based Paint Disclosure states that the buyer has 10 days to have the property inspected?

- A. A1**
- B. C1**
- C. C2**
- D. C3**

8. What is required for a seller to execute a lease after an execution date?

- A. The buyer's written permission**
- B. Agreement from the HOA**
- C. Consent from the local government**
- D. Approval from the mortgage lender**

9. What is the primary use of Paragraph 2 in a standard contract?

- A. Financial terms of the contract**
- B. Property description**
- C. Contact information of the parties**
- D. Deposit amount details**

10. Can a Homeowners Association (HOA) impose a lien on a property and proceed with foreclosure?

- A. No, they do not have that authority**
- B. Yes, they can impose a lien and foreclose**
- C. Only if approved by the state**
- D. Only if the owner fails to pay property taxes**

Answers

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

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Explanations

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1. If nothing is added to paragraph 7D, the buyer is accepting the property in what condition?

- A. Renovated condition**
- B. Present condition**
- C. As-is condition**
- D. Move-in ready condition**

The correct answer is that the buyer is accepting the property in its present condition. In real estate contracts, particularly those based on the promulgated forms, paragraph 7D typically pertains to the condition of the property being sold. When this section specifies that nothing is added, it indicates that the buyer is agreeing to take the property as it exists at the time of the agreement. Choosing the "present condition" means the buyer acknowledges the current state of the property, including any potential faults or issues that may not have been identified or disclosed. This contrasts with terms like "as-is," which might imply a more explicit acknowledgment of the property's shortcomings, or "move-in ready," which suggests that the property meets certain livability standards or renovations. Therefore, interpreting that the buyer accepts the property in its present condition aligns accurately with typical contract language and the expectations of both parties involved in the transaction.

2. What does the term "subordination" refer to in lease agreements?

- A. A clause that establishes the priority of lease agreements in relation to mortgage agreements or future liens.**
- B. A process to renegotiate lease terms for better conditions.**
- C. A requirement for tenants to maintain the property in good condition.**
- D. A notification method for lease termination.**

The term "subordination" in lease agreements refers to a clause that establishes the priority of lease agreements in relation to mortgage agreements or future liens. This means that if there are financial obligations such as mortgages on the property, the lease may be secondary to those obligations, depending on how the lease is structured. This is significant because it affects the rights of the tenant in the event of a foreclosure or sale of the property. If the lease is subordinate, it may be terminated by the lender in the event of default on the mortgage, which directly impacts the security and stability of the tenant's tenancy. Understanding subordination is crucial for both landlords and tenants, as it influences the negotiation of lease terms, particularly related to security and obligations in the event of changes in property ownership or financing. Therefore, it plays a vital role in the overall dynamics of real estate leasing and property management.

3. Which paragraph in the 1-4 Family Residential Agreement specifies the "on or before" closing date?

- A. Paragraph 9**
- B. Paragraph 3**
- C. Paragraph 4**
- D. Paragraph 6**

In the 1-4 Family Residential Agreement, the paragraph that specifies the "on or before" closing date is found in Paragraph 9. This section outlines the closing process, including the timeline for when the closing is to occur, emphasizing that the buyer and seller agree on a date by which the closing must take place. The language used in this paragraph clearly indicates both the finality and flexibility regarding the timing, allowing parties to understand the crucial deadlines involved in the transaction. Understanding this paragraph is particularly important for parties involved in a real estate transaction, as it sets the expectations for when ownership will transition and helps each party prepare for any contingencies related to the closing process.

4. When is a written contract considered to have an effective date?

- A. When signed and communicated**
- B. When filed with the court**
- C. When witnessed by a notary**
- D. When the buyer pays earnest money**

A written contract is considered to have an effective date when it is signed and communicated between the parties involved. The act of signing demonstrates the parties' agreement to the terms outlined in the contract, while communication ensures that all relevant parties are aware of this agreement. This mutual consent establishes the contract's enforceability, marking the point at which the obligations and rights specified in the contract begin to take effect. Other factors, such as filing with a court or having a notary witness the signing, do not play a role in the initial establishment of an effective date for most contracts, particularly in real estate. Additionally, payment of earnest money is a common practice that may indicate a commitment from the buyer but does not necessarily establish when the contract itself becomes effective.

5. What does "agency" refer to in real estate?

- A. A partnership between two real estate firms.
- B. A legal arrangement where an agent is authorized to represent a client.**
- C. A temporary agreement for assisting with property showings.
- D. A system of collaboration among multiple agents.

In real estate, "agency" refers to a legal arrangement in which an agent is empowered to act on behalf of a client in transactions, specifically related to real property. This relationship is pivotal because it establishes a fiduciary duty, meaning that the agent must act in the best interests of the client. When a client engages an agent, they rely on that agent's expertise and professionalism to negotiate and facilitate transactions which can include buying, selling, or leasing property. The principle of agency ensures that the agent represents the client's interests, effectively making decisions that align with their desires and objectives in the real estate market. This concept forms the foundation of many real estate transactions and contracts, outlining the duties and responsibilities involved between the agent and the client, such as loyalty, confidentiality, and full disclosure. In contrast, the other options do not capture the essence of agency in real estate; they focus on partnerships, temporary agreements, or systems of collaboration, which do not adequately define the formal and legal nature of agency relationships.

6. What is included in Paragraph 2 of a standard real estate contract?

- A. Contractual obligations
- B. Property description**
- C. Closing date
- D. Dispute resolution terms

Paragraph 2 of a standard real estate contract typically includes the property description. This section is crucial as it provides detailed information about the property being bought or sold, including its address, legal description, and any specific features that help identify the property uniquely. The precise description helps prevent any ambiguity regarding what is being conveyed in the transaction and is vital for legal purposes. In a real estate transaction, a clear property description ensures that all parties understand exactly which piece of real estate is involved in the contract. This can help avoid disputes down the line concerning the property's boundaries or attributes. Other aspects such as contractual obligations or closing dates, while important elements of the contract, are typically covered in different sections rather than in Paragraph 2. Dispute resolution terms also have a dedicated section in contracts, focusing on how disagreements will be handled, separate from the description of the property itself.

7. Which paragraph on the Lead Based Paint Disclosure states that the buyer has 10 days to have the property inspected?

- A. A1**
- B. C1**
- C. C2**
- D. C3**

The Lead Based Paint Disclosure requires that buyers be informed of their rights regarding potential exposure to lead-based paint, particularly in homes built before 1978. The section that states the buyer has 10 days to inspect the property relates specifically to the buyer's ability to assess any lead hazards. In this context, the correct paragraph outlines the timeframe given to buyers for having the property inspected for lead-based paint, which ensures that buyers have adequate time to make an informed decision regarding their purchase. This provision is essential as it emphasizes both the urgency and importance of assessing lead-based paint risks, thereby protecting the buyer's health and safety. The other paragraphs may deal with different aspects of the disclosure requirements or rights of the seller, but they do not specifically address the 10-day inspection timeframe, which is crucial for buyer protection.

8. What is required for a seller to execute a lease after an execution date?

- A. The buyer's written permission**
- B. Agreement from the HOA**
- C. Consent from the local government**
- D. Approval from the mortgage lender**

For a seller to execute a lease after the execution date, the buyer's written permission is necessary because the property is typically under contract during the sale process. Once an agreement has been reached between the buyer and seller, the seller's ability to lease the property may be restricted unless the buyer explicitly allows it. This helps protect the buyer's interests, as they are effectively taking on ownership of the property and may have specific plans or restrictions related to it. The involvement of other parties mentioned in the other options, such as the HOA, local government, or mortgage lender, generally pertains to different aspects of property management, ownership, or financing rather than directly connecting to the lease execution rights between the seller and buyer. Thus, written permission from the buyer is essential for the seller to proceed with any lease arrangements.

9. What is the primary use of Paragraph 2 in a standard contract?

- A. Financial terms of the contract
- B. Property description**
- C. Contact information of the parties
- D. Deposit amount details

The primary use of Paragraph 2 in a standard contract is to provide a detailed description of the property involved in the agreement. This section typically outlines essential characteristics of the property, including its location, boundaries, and any relevant features that define the property being sold or leased. A clear and specific property description is critical because it establishes exactly what is being transacted, thereby preventing misunderstandings between the parties involved. When the property description is precise, it aids in identifying the asset accurately, adding clarity to the contract. This is particularly important to ensure both parties have a mutual understanding of the property in question, as any ambiguity could potentially lead to disputes later on. Thus, a well-defined property description forms the backbone of real estate contracts, making Paragraph 2 a vital component.

10. Can a Homeowners Association (HOA) impose a lien on a property and proceed with foreclosure?

- A. No, they do not have that authority
- B. Yes, they can impose a lien and foreclose**
- C. Only if approved by the state
- D. Only if the owner fails to pay property taxes

Homeowners Associations (HOAs) have the authority to impose liens on properties within their jurisdiction, particularly for unpaid assessments, dues, or fines related to the property. When a homeowner fails to pay these dues, the HOA can initiate foreclosure proceedings on the lien it has placed on the property. This capability serves as a means for the HOA to enforce its rules and collect the necessary funds to maintain the community and its shared amenities. This power typically arises from state laws governing property and the governing documents of the HOA (such as the declaration and bylaws). Many states allow HOAs to pursue foreclosure as a way to recover unpaid dues, similar to how a lender can foreclose for non-payment of a mortgage. Therefore, the assertion that HOAs can impose a lien and proceed with foreclosure is valid and supported by legal frameworks in numerous states.

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://aceablepromulgatedcontracts.examzify.com>

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

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