

# Arkansas Real Estate Practice Exam (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. What is the fee for transferring a license?**
  - A. 100.00**
  - B. 25.00**
  - C. 30.00**
  - D. No fee**
  
- 2. How long after passing the exam does one have to pay the License Fee and Recovery Fund fee?**
  - A. 90 days**
  - B. 30 days**
  - C. 60 days**
  - D. 6 months**
  
- 3. What are broker responsibilities?**
  - A. For their own transactions only**
  - B. For business conducted by their firm and all real estate activities of those licensed under or associated with them**
  - C. For overseeing financial transactions only**
  - D. For marketing the firm only**
  
- 4. How many classroom hours or CE units must an expired licensed Broker and Salesperson complete before being reinstated?**
  - A. Up to 20 hours**
  - B. Up to 30 hours**
  - C. Up to 40 hours**
  - D. Up to 50 hours**
  
- 5. What is the cost of the initial duplicate license fee?**
  - A. 30.00**
  - B. 100.00**
  - C. 25.00**
  - D. Actual cost**



- 6. Who is responsible for the trust accounts in both the main and branch offices?**
- A. Associate Broker**
  - B. Principle Broker**
  - C. Executive Broker**
  - D. Office Manager**
- 7. What happens when a Broker is deceased, unavailable, unwilling, or unable to act?**
- A. The license gets suspended**
  - B. A family member takes over**
  - C. The Commission may allow the firm to operate under direction of an approved person**
  - D. The firm must immediately close**
- 8. What is required for each entry of deposit or disbursement in managing multiple properties?**
- A. A detailed expense report**
  - B. Identity of the property**
  - C. Separate accounts for each property**
  - D. Approval from the property owner**
- 9. What must a transfer application be accompanied by?**
- A. A transfer fee**
  - B. A new license application**
  - C. Previous year's earnings report**
  - D. Broker's educational certificates**
- 10. What is the responsibility of the last principal broker of a closing Real Estate Firm?**
- A. Notify the Commission of new job**
  - B. Manage the shutdown party**
  - C. Send a farewell note to clients**
  - D. Responsible for the firm's records and notify the Commission of their location**

## **Answers**

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

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## **Explanations**

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### 1. What is the fee for transferring a license?

- A. 100.00
- B. 25.00
- C. 30.00**
- D. No fee

The fee for transferring a license is typically \$30. This may vary depending on the type of license and jurisdiction, but \$30 is a commonly seen amount. Option A and B provide incorrect numerical values and option D states that there is no fee, which is inaccurate. It is important to confirm the specific fee for your specific license and location to ensure the correct amount is paid.

### 2. How long after passing the exam does one have to pay the License Fee and Recovery Fund fee?

- A. 90 days**
- B. 30 days
- C. 60 days
- D. 6 months

After passing the exam, one is required to pay the License Fee and Recovery Fund fee within 90 days. This time frame is set by the licensing agency and must be adhered to in order to complete the licensing process. The other options are incorrect because they fall outside of this 90-day window, which could result in a delay or denial of the license. B) 30 days is too short of a time period, while C) 60 days is longer than what is allowed. D) 6 months is also outside of the 90-day limit.

### 3. What are broker responsibilities?

- A. For their own transactions only
- B. For business conducted by their firm and all real estate activities of those licensed under or associated with them**
- C. For overseeing financial transactions only
- D. For marketing the firm only

Brokers have a wide range of responsibilities. These include managing and supervising real estate transactions conducted by their firm and all activities of those licensed under or associated with them. This can involve handling client transactions, adhering to legal and ethical standards, and acting as a liaison between clients, real estate agents, and other professionals. Option A is incorrect because brokers are not just responsible for their own transactions but also for those of their firm and associates. Option C is incorrect because they are responsible for more than just financial transactions. Option D is incorrect because they are responsible for more than just marketing the firm.

**4. How many classroom hours or CE units must an expired licensed Broker and Salesperson complete before being reinstated?**

- A. Up to 20 hours**
- B. Up to 30 hours**
- C. Up to 40 hours**
- D. Up to 50 hours**

If you chose option A, this is incorrect because only up to 20 hours are required for an expired Salesperson, not a Broker and Salesperson. If you chose option C, this is incorrect because up to 40 hours are required for an expired Salesperson, not a Broker and Salesperson. If you chose option D, this is incorrect because up to 50 hours are required for an expired Salesperson, not a Broker and Salesperson. As specified in the question, the answer is for an expired Broker and Salesperson, not just a Salesperson. Therefore, the correct answer is option B, with a requirement of up to 30 hours of classroom hours or CE units.

**5. What is the cost of the initial duplicate license fee?**

- A. 30.00**
- B. 100.00**
- C. 25.00**
- D. Actual cost**

The cost of the initial duplicate license fee is typically a set amount, instead of being based on the actual cost of the license. Option A, \$30.00, is the most likely answer as it is a reasonable amount for a duplicate license fee. Option B, \$100.00, is too high and unlikely to be the correct answer. Option C, \$25.00, is close but still lower than the average duplicate license fee. Option D, "Actual cost," is too vague and could vary greatly depending on the circumstances. Therefore, option A is the most plausible answer.

**6. Who is responsible for the trust accounts in both the main and branch offices?**

- A. Associate Broker**
- B. Principle Broker**
- C. Executive Broker**
- D. Office Manager**

The principle broker is responsible for the trust accounts in both the main and branch offices because they are the main supervising broker for the real estate company. Associates and executives may also have responsibilities related to trust accounts, but the principle broker is ultimately responsible. This is why options A, C, and D are incorrect. The office manager may assist with trust account management, but ultimately it is the responsibility of the principle broker to ensure compliance and proper management of trust accounts. So option D is also incorrect.

**7. What happens when a Broker is deceased, unavailable, unwilling, or unable to act?**

- A. The license gets suspended**
- B. A family member takes over**
- C. The Commission may allow the firm to operate under direction of an approved person**
- D. The firm must immediately close**

When a Broker is deceased, unavailable, unwilling, or unable to act, the Commission may allow the firm to continue operating under direction of an approved person. This means that the firm can still conduct business, but someone else who has been approved by the Commission will take over the role of the Broker. This option allows for the smooth continuation of operations and ensures that clients are not left without a point of contact. Options A, B, and D are incorrect because they do not address the situation of the Broker being unable to act. A suspended license, family member taking over, and immediate closure are all extreme outcomes that do not consider the possibility of an approved substitute stepping in.

**8. What is required for each entry of deposit or disbursement in managing multiple properties?**

- A. A detailed expense report**
- B. Identity of the property**
- C. Separate accounts for each property**
- D. Approval from the property owner**

The identity of the property is required for each entry of deposit or disbursement in managing multiple properties. This is important because it allows for accurate tracking and allocation of funds to the correct property. Option A, a detailed expense report, may be helpful but is not the main requirement for each entry. Options C and D may also be necessary for managing multiple properties, but they are not specifically stated as a requirement for each entry.

**9. What must a transfer application be accompanied by?**

- A. A transfer fee**
- B. A new license application**
- C. Previous year's earnings report**
- D. Broker's educational certificates**

A transfer application must be accompanied by a transfer fee in order to complete the transfer process. A new license application is not necessary as the license is being transferred, not obtained for the first time. A previous year's earnings report is not relevant to a transfer application. Broker's educational certificates may be required for a license, but they are not necessary for a transfer application.

**10. What is the responsibility of the last principal broker of a closing Real Estate Firm?**

**A. Notify the Commission of new job**

**B. Manage the shutdown party**

**C. Send a farewell note to clients**

**D. Responsible for the firm's records and notify the Commission of their location**

The last principal broker of a closing Real Estate Firm is responsible for managing the firm's records and ensuring that they are sent to the appropriate agency. This is important because it ensures that all necessary documents and records are properly transferred and preserved. Options A, B, and C are incorrect as they do not pertain to the responsibilities of the principal broker of a closing firm. Additionally, sending a farewell note to clients can be seen as unprofessional and may not be necessary in this context. Option A, notifying the Commission of a new job, may be a responsibility of the principal broker but it is not specific to the closing of the firm. Option B, managing the shutdown party, is also not a specific or necessary responsibility of the principal broker in this scenario. Overall, option D is the most correct and relevant answer choice as it specifically pertains to the responsibilities of the principal broker in this situation.



## 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://arkansasrealestate.examzify.com>**

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