

Arkansas Real Estate Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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Table of Contents

| | |
|------------------------------------|-----------|
| Copyright | 1 |
| Table of Contents | 2 |
| Introduction | 3 |
| How to Use This Guide | 4 |
| Questions | 5 |
| Answers | 8 |
| Explanations | 10 |
| Next Steps | 15 |

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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 happens if a hearing is ordered on the complaint?**
 - A. The complaint is immediately dismissed**
 - B. The appellant pays more fees**
 - C. Both the filing fee and the cost of preparing the record are refunded to the appellant**
 - D. The respondent pays the appellant's fees**

- 2. What must the property manager disclose to the owner in writing?**
 - A. Their personal interests.**
 - B. Use of any services by employees or businesses the property manager has an interest in.**
 - C. Only the income received from property management.**
 - D. The property's utility bills.**

- 3. What is the maximum charge for dishonored checks?**
 - A. \$25.00**
 - B. \$30.00**
 - C. \$100.00**
 - D. No Charge**

- 4. What must broker applicants provide regarding their professional conduct?**
 - A. Proof of ongoing education in ethics**
 - B. A testimonial from a previous client**
 - C. An affidavit that they have no record of unprofessional conduct**
 - D. A letter of recommendation from another broker**

- 5. What is a licensee required to do with Broker Price Opinion reports?**
 - A. Publish them in a local newspaper**
 - B. Maintain them on file in accordance with chapter regulations**
 - C. Submit them to city hall**
 - D. Discard them after a year**

6. Which document is acceptable as proof of age for Broker Applicants?

- A. Driver's license**
- B. Birth certificate**
- C. Passport**
- D. All of the above**

7. What must a property management report to the owner contain at a minimum once each month?

- A. Receipts, disbursements, and a balance**
- B. Property maintenance costs**
- C. Upcoming property inspections**
- D. Tenant complaints and resolutions**

8. What should a licensee do upon receiving money in a real estate transaction?

- A. Wait for instructions from the seller**
- B. Deposit it into their own account if less than \$500**
- C. Immediately deliver to the principal broker**
- D. Invest it until closing**

9. Under what condition can a real estate firm continue operating after the Broker is terminated without a replacement?

- A. After paying a continuation fee**
- B. When the Commission permits it**
- C. By hiring a temporary broker from another firm**
- D. If the broker was terminated for non-disciplinary reasons**

10. What should a property management agreement specify regarding its termination?

- A. The method by which it can be terminated.**
- B. It cannot be terminated once signed.**
- C. That it automatically renews without consent.**
- D. Only the property owner can terminate it.**

Answers

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

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Explanations

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1. What happens if a hearing is ordered on the complaint?

- A. The complaint is immediately dismissed
- B. The appellant pays more fees
- C. Both the filing fee and the cost of preparing the record are refunded to the appellant**
- D. The respondent pays the appellant's fees

If a hearing is ordered on the complaint, option A is incorrect because it is not automatically dismissed. Option B is incorrect because it mentions the appellant paying more fees while option D mentions the respondent paying the appellant's fees, both of which are not mentioned in the question. Option C is the correct answer because it specifically states that both the filing fee and the cost of preparing the record are refunded to the appellant, indicating a positive outcome for the appellant.

2. What must the property manager disclose to the owner in writing?

- A. Their personal interests.
- B. Use of any services by employees or businesses the property manager has an interest in.**
- C. Only the income received from property management.
- D. The property's utility bills.

The property manager must disclose their personal interests and any use of services provided by employees or businesses they have an interest in. This is to avoid any conflicts of interest and to ensure transparency in their management of the property. Options A, C, and D are incorrect as they do not fully address the disclosure requirements for the property manager.

3. What is the maximum charge for dishonored checks?

- A. \$25.00**
- B. \$30.00
- C. \$100.00
- D. No Charge

The maximum charge for dishonored checks is typically \$25.00. Option B, \$30.00, is incorrect because it exceeds the maximum charge. Option C, \$100.00, is incorrect because it is too high and would be considered excessive. Option D, No Charge, is incorrect because there is usually a fee associated with dishonored checks. It is also important to note that the maximum charge may vary depending on the bank or financial institution.

4. What must broker applicants provide regarding their professional conduct?

- A. Proof of ongoing education in ethics**
- B. A testimonial from a previous client**
- C. An affidavit that they have no record of unprofessional conduct**
- D. A letter of recommendation from another broker**

Broker applicants must provide an affidavit stating that they have no record of unprofessional conduct as part of their application process. While ongoing education in ethics may be important for brokers, it is not specifically mentioned as a requirement for their professional conduct. A testimonial from a previous client or a letter of recommendation from another broker may be helpful in demonstrating their skills and capabilities, but they do not address the issue of professional conduct. The most important factor in ensuring the credibility and trustworthiness of a broker is their track record and reputation for conducting themselves professionally. Therefore, the affidavit is the most accurate and relevant answer to the question.

5. What is a licensee required to do with Broker Price Opinion reports?

- A. Publish them in a local newspaper**
- B. Maintain them on file in accordance with chapter regulations**
- C. Submit them to city hall**
- D. Discard them after a year**

A licensee is required to maintain Broker Price Opinion (BPO) reports on file in accordance with chapter regulations. Publishing them in a local newspaper (option A) is not required nor appropriate for BPO reports. Similarly, submitting them to city hall (option C) is not necessary and may not be allowed due to privacy and confidentiality concerns. Discarding them after a year (option D) is also incorrect as there may be legal, tax, or audit reasons to have them on file for a longer period of time.

6. Which document is acceptable as proof of age for Broker Applicants?

- A. Driver's license**
- B. Birth certificate**
- C. Passport**
- D. All of the above**

First, it's important to note that the document must be original and unexpired in order to be accepted as proof of age for Broker Applicants. Option A, a driver's license, is a common and reliable form of identification that can serve as proof of age. However, it may only be accepted if it is unexpired. Option B, a birth certificate, is also a common form of identification, but it may not be accepted as proof of age in all states or countries. Additionally, it may only be accepted if it is the original and unexpired version. Option C, a passport, is a federally-issued travel document that is widely accepted as proof of age. However, it may only be accepted if it is unexpired. Therefore, in order to ensure that your proof of age is valid and acceptable, it is best to provide all of the above documents as they are all widely accepted and meet the necessary criteria for proof of age.

7. What must a property management report to the owner contain at a minimum once each month?

- A. Receipts, disbursements, and a balance**
- B. Property maintenance costs**
- C. Upcoming property inspections**
- D. Tenant complaints and resolutions**

A property management report to the owner should contain three things receipts, disbursements, and a balance. These are the essential financial components that the owner needs to be informed of each month. Option B is incorrect because it only includes one aspect of the report (maintenance costs) and does not address the other financial information. Option C is incorrect because although property inspections may be important, they are not required to be included in the report each month. Similarly, option D may be important for the owner to know about, but it is not a standard requirement for the monthly report.

8. What should a licensee do upon receiving money in a real estate transaction?

- A. Wait for instructions from the seller**
- B. Deposit it into their own account if less than \$500**
- C. Immediately deliver to the principal broker**
- D. Invest it until closing**

A licensee should immediately deliver the money received in a real estate transaction to the principal broker. Option A is incorrect because the seller is not authorized to give instructions regarding the handling of funds. Option B is incorrect because depositing it into their own account could be seen as commingling funds, which is against real estate regulations. Option D is incorrect because investing the money could put it at risk and delay the transaction. It is important for the licensee to follow proper procedures and deliver the money to the principal broker for safekeeping.

9. Under what condition can a real estate firm continue operating after the Broker is terminated without a replacement?

- A. After paying a continuation fee**
- B. When the Commission permits it**
- C. By hiring a temporary broker from another firm**
- D. If the broker was terminated for non-disciplinary reasons**

A This option is incorrect because paying a continuation fee does not necessarily guarantee that a firm can continue operating without a replacement broker. C: Hiring a temporary broker from another firm may be a viable option, but it is not a guarantee and is not the specified condition in the question. D: This option is also incorrect because whether or not the termination was for disciplinary reasons does not determine if a firm can continue operating without a replacement. It depends on the specific circumstances and requirements set by the Commission. The correct answer is B because the Commission granting permission is the only specified condition in the question that would allow a real estate firm to continue operating without a replacement broker. None of the other options address this condition. While options A and C may be possible solutions, they are not the specified condition in the question. Option D is also incorrect as it does not specifically address the importance of obtaining permission from the Commission. It is important to carefully consider all choices and their relevance to the given question when choosing the best answer.

10. What should a property management agreement specify regarding its termination?

- A. The method by which it can be terminated.**
- B. It cannot be terminated once signed.**
- C. That it automatically renews without consent.**
- D. Only the property owner can terminate it.**

A property management agreement should specify the method by which it can be terminated. This is important because it ensures that both parties are aware of how the agreement can come to an end, and that it can be done in a fair and mutually agreed upon manner. Option B is incorrect because a property management agreement can and should have a termination clause in case of any unforeseen circumstances. Option C is incorrect because an agreement that automatically renews without consent can be disadvantageous to either party. Option D is incorrect because termination of a property management agreement may also be initiated by the property management company, depending on the terms stated in the agreement.

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://arkansasrealestate.examzify.com>

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

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