# ARKANSAS REAL ESTATE PRACTICE EXAM (SAMPLE)

**STUDY GUIDE**

## SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

Notice: Examzify makes every reasonable effort to obtain accurate, complete, and timely information about this product from reliable sources.

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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

**1. What must licensees do upon knowledge of a possible violation of Real Estate Law or Commission regulations?**

A. Report in writing to the Commission

B. Advise the party committing the violation to stop

C. Record the violation for their own records

D. Immediately terminate any business relations with the party

**2. Unless otherwise indicated, what does the broker price opinion assume?**

A. That the property is leased

B. A fee simple title ownership interest without any resolution of minerals or otherwise

C. That the property comes with full warranty coverage

D. A partnership ownership

**3. What is required to appear before the Commission?**

A. Notify in 15 days before the date in writing

B. Send an email 24 hours before the meeting

C. Make a phone call a day before the meeting

D. Submit an online form

**4. What can a tenant's refusal to sign a lease agreement result in?**

A. Immediate eviction.

B. Constitutes noncompliance by the property manager.

C. Does not constitute noncompliance by the property manager.

D. A fine to the tenant.

**5. What are the responsibilities of the executive broker?**

A. To solely focus on financial management of the brokerage

B. To manage property listings only

C. To sign offer and acceptance forms, supervise licensees, and keep them informed of law and regulation changes

D. To handle human resource tasks for the brokerage

**6. What does a salesperson applicant have to complete for license eligibility?**

A. Criminal background check by the local police

B. 50 classroom hours in advanced principles of real estate

C. 60 classroom hours, with 30 in basic principles of real estate, and a criminal background check

D. An internship with a licensed real estate broker

**7. When can a broker enter into another agency agreement if there is an existing exclusive agency agreement?**

A. At any time, provided it is with a different client

B. Without restrictions if it benefits the client

C. Only after notifying the client in writing to consult an attorney

D. Never, under any circumstances

**8. How many classroom hours of Continuing Education must a Broker or Salesperson complete annually?**

A. 7 hours

B. 10 hours

C. 5 hours

D. 12 hours

**9. What is the prerequisite classroom hours for Broker Applicants?**

A. 30 hours

B. 45 hours

C. 60 hours

D. None of the above

**10. How often must trust fund account reconciliations be conducted?**

A. Weekly

B. Monthly

C. Quarterly

D. Annually

# Answers

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

# Explanations

## 1. What must licensees do upon knowledge of a possible violation of Real Estate Law or Commission regulations?

A. Report in writing to the Commission

B. Advise the party committing the violation to stop

C. Record the violation for their own records

D. Immediately terminate any business relations with the party

*Licensees must report any possible violation of Real Estate Law or Commission regulations in writing to the Commission. This is important because it ensures that the Commission is informed and can take appropriate action to address the violation. Other options, such as advising the party to stop or recording the violation for their own records, may not be sufficient and could potentially put the licensee at risk for not properly reporting the violation. Terminating business relations with the party may also not be enough to prevent further violations from occurring, so it is important to report the violation to the Commission.*

## 2. Unless otherwise indicated, what does the broker price opinion assume?

A. That the property is leased

B. A fee simple title ownership interest without any resolution of minerals or otherwise

C. That the property comes with full warranty coverage

D. A partnership ownership

*The broker price opinion is an estimate of the property's value based on the assumption that the property comes with fee simple title ownership interest without any resolution of minerals or otherwise. This means that all mineral rights are included and there are no outstanding legal issues regarding the property's ownership. Option A is incorrect because the broker price opinion does not assume anything about the property being leased. Option C and D are also incorrect because they pertain to other forms of ownership, which are not considered in a broker price opinion.*

## 3. What is required to appear before the Commission?

A. Notify in 15 days before the date in writing

B. Send an email 24 hours before the meeting

C. Make a phone call a day before the meeting

D. Submit an online form

*Providing written notification in advance is necessary to appear before the Commission. This ensures that the Commission is properly prepared and can effectively address and respond to any concerns or issues presented by the individual or group appearing before them. Options B, C, and D do not provide the same level of formal notification and may not give the Commission enough time to adequately prepare. For example, sending an email 24 hours before the meeting may not give the Commission enough time to review the information or make necessary arrangements. Additionally, submitting an online form may not provide the same level of formality and may not guarantee that the Commission will receive the information in a timely manner. Ultimately, written notification in advance is the most efficient and respectful way to appear before the Commission.*

## 4. What can a tenant's refusal to sign a lease agreement result in?

A. Immediate eviction.

B. Constitutes noncompliance by the property manager.

C. Does not constitute noncompliance by the property manager.

D. A fine to the tenant.

*When a tenant refuses to sign a lease agreement, it does not necessarily constitute noncompliance by the property manager. Noncompliance refers to a failure to follow the terms and conditions outlined in a lease agreement, which can result in penalties or eviction. However, since the tenant's refusal to sign the agreement is not a direct violation of any terms, it is not considered noncompliance by the property manager. The option of "immediate eviction" (A) is incorrect because a tenant's refusal to sign a lease agreement does not automatically lead to their eviction. "A fine to the tenant" (D) is also incorrect as there is no evidence to suggest that a fine would be imposed solely based on a refusal to sign. Additionally, option (B) is incorrect because it implies that the property manager is at fault for the tenant's refusal, which may not be the case. Therefore, the best answer is (C) as it accurately states that a tenant's refusal to sign does not necessarily constitute noncompliance by the property manager.*

## 5. What are the responsibilities of the executive broker?

A. To solely focus on financial management of the brokerage

B. To manage property listings only

C. To sign offer and acceptance forms, supervise licensees, and keep them informed of law and regulation changes

D. To handle human resource tasks for the brokerage

*The executive broker has a range of responsibilities, including signing offer and acceptance forms, supervising licensees, and keeping them informed of changes in laws and regulations. Option A is incorrect because financial management is just one aspect of the executive broker's role and duties. Option B is incorrect because managing property listings is one of the responsibilities of all licensees, not just the executive broker. Option D is incorrect because handling human resource tasks is typically the responsibility of a designated human resources manager or team, rather than the executive broker.*

## 6. What does a salesperson applicant have to complete for license eligibility?

A. Criminal background check by the local police

B. 50 classroom hours in advanced principles of real estate

C. 60 classroom hours, with 30 in basic principles of real estate, and a criminal background check

D. An internship with a licensed real estate broker

*To be eligible for a salesperson license, an applicant must complete 60 classroom hours of real estate education, with at least 30 hours in basic principles of real estate. The other options, while related to the real estate profession, do not fulfill the specific requirement of completing 60 classroom hours with a focus on basic principles of real estate. A criminal background check may be necessary for licensing, but it does not fulfill the education requirement. Similarly, while internships are beneficial for gaining experience in the field, they are not a requirement for licensure. Option B is incorrect because it does not mention the breakdown of 30 hours in basic principles and 30 hours in advanced principles. Therefore, option C is the most accurate answer.*

## 7. When can a broker enter into another agency agreement if there is an existing exclusive agency agreement?

A. At any time, provided it is with a different client

B. Without restrictions if it benefits the client

C. Only after notifying the client in writing to consult an attorney

D. Never, under any circumstances

*A broker can only enter into another agency agreement if there is an existing exclusive agency agreement after notifying the client in writing to consult an attorney. This is to ensure that the client is aware of the potential conflicts of interest and can seek legal advice before making a decision. Option A is incorrect because a broker cannot enter into another agency agreement with a different client while there is already an exclusive agreement in place. Option B is incorrect because there are restrictions on when a broker can enter into another agency agreement. Option D is incorrect because there are circumstances under which a broker can enter into another agency agreement, as long as the client is properly notified and given the opportunity to seek legal advice.*

## 8. How many classroom hours of Continuing Education must a Broker or Salesperson complete annually?

A. 7 hours

B. 10 hours

C. 5 hours

D. 12 hours

*Each licensed Broker or Salesperson must complete a total of 12 classroom hours of Continuing Education every 2 years. Therefore, the correct answer of 7 hours represents the annual requirement. Choices B, D, and C are incorrect as they exceed the annual requirement and do not fit with the required 12-hour biennial period. It is important for Brokers and Salespersons to adhere to this requirement in order to stay up-to-date with industry practices and regulations.*

## 9. What is the prerequisite classroom hours for Broker Applicants?

A. 30 hours

B. 45 hours

C. 60 hours

D. None of the above

*The prerequisite classroom hours for Broker Applicants is 60 hours. This is because broker applicants are required to complete more extensive coursework and training in order to obtain a broker license compared to a salesperson license. Option A and B are incorrect because they do not meet the required number of classroom hours. Option D is also incorrect because while there may be variations in state requirements, the majority of states do require a specific number of classroom hours for broker applicants. Therefore, the most accurate answer is option C, 60 hours.*

## 10. How often must trust fund account reconciliations be conducted?

A. Weekly

B. Monthly

C. Quarterly

D. Annually

*Trust fund account reconciliations must be conducted monthly in order to ensure accurate and up-to-date financial information. Conducting them on a more frequent basis, such as weekly, may be unnecessary and time-consuming. On the other hand, conducting them less frequently, such as quarterly or annually, may lead to errors and discrepancies going unnoticed for longer periods of time. Therefore, monthly reconciliations strike a balance between keeping financial data current and being efficient with resources.*

# 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!