

# Bob Hogue Sales Associate Practice Exam (Sample)

## Study Guide



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**SAMPLE**

## **Questions**

- 1. What is one key requirement for a deed to be recorded in Florida?**
  - A. Must have a court approval**
  - B. Must be signed by the buyer only**
  - C. Must have signatures of two witnesses**
  - D. Must be logged within a week after signing**
- 2. What must a broker obtain before placing funds in an interest-bearing escrow account?**
  - A. Verbal agreement from the parties**
  - B. Written permission from all parties**
  - C. Confirmation from a third party**
  - D. Approval from a regulatory authority**
- 3. In relation to documentary stamps, how much is charged for stamps on new and assumed notes?**
  - A. \$.70 per \$100**
  - B. \$.35 per \$100**
  - C. \$.50 per \$100**
  - D. \$.10 per \$100**
- 4. What is the maximum fine for a 1st degree misdemeanor related to real estate?**
  - A. \$500**
  - B. \$1,000**
  - C. \$5,000**
  - D. \$10,000**
- 5. What must a seller convey during a sale and purchase contract?**
  - A. Clear and merchantable title**
  - B. A sales pitch**
  - C. Their personal financial history**
  - D. A verbal agreement on property value**

- 6. What is the purpose of the 'no solicitation calls registry' in Florida?**
- A. To encourage cold calling**
  - B. To restrict unsolicited marketing calls**
  - C. To provide real estate advertising materials**
  - D. To increase sales associate outreach**
- 7. What skill is particularly critical for effectively marketing real estate?**
- A. Understanding financial regulations**
  - B. Expertise in locating potential buyers**
  - C. Knowledge of property construction**
  - D. Calculating property taxes**
- 8. A vendor's lien is primarily associated with which of the following?**
- A. Real property tax assessments**
  - B. Purchase money mortgages**
  - C. Income tax debts**
  - D. Judicial actions**
- 9. Which entities do not have to register as a brokerage?**
- A. Partnerships and corporations**
  - B. Corporation sole, joint venture, business trust**
  - C. Limited liability companies only**
  - D. Publicly traded corporations**
- 10. What must a buyer do if they wish to void a contract due to a missing disclosure?**
- A. Notify the seller orally**
  - B. Provide written notice within three days**
  - C. Wait until closing to decide**
  - D. Refer the matter to an attorney**

## **Answers**

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

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## **Explanations**

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**1. What is one key requirement for a deed to be recorded in Florida?**

- A. Must have a court approval**
- B. Must be signed by the buyer only**
- C. Must have signatures of two witnesses**
- D. Must be logged within a week after signing**

To ensure a deed is effectively recorded in Florida, one of the essential requirements is that it must have the signatures of two witnesses. This stipulation is in place to provide a level of verification and authenticity regarding the parties involved in the transaction. Having witnesses ensures that there is a credible acknowledgment of the deed and protects against potential disputes over its validity. The requirement for two witnesses serves to meet statutory regulations, safeguarding the interests of all parties and maintaining the integrity of public records. This practice enhances the legal effect of the deed when it is presented for recording, as it confirms that the grantor willingly executed the document while being observed by impartial parties.

**2. What must a broker obtain before placing funds in an interest-bearing escrow account?**

- A. Verbal agreement from the parties**
- B. Written permission from all parties**
- C. Confirmation from a third party**
- D. Approval from a regulatory authority**

A broker must obtain written permission from all parties involved before placing funds in an interest-bearing escrow account. This requirement ensures that all parties are fully informed and in agreement about the terms and conditions related to the handling of the funds. It helps to establish transparency and trust among all stakeholders in a transaction, as they are made aware of how their funds are being managed and the potential for earning interest. Having written permission also serves as a legal protection for the broker, as it provides clear documentation that all parties consented to the arrangement. This step is critical in maintaining compliance with regulations and industry norms surrounding the management of escrow accounts, especially since handling other people's money carries significant responsibility. In contrast, verbal agreements, confirmations from third parties, or regulatory approvals do not provide the same level of accountability and protection for the broker and parties involved as written permission does.

**3. In relation to documentary stamps, how much is charged for stamps on new and assumed notes?**

- A. \$.70 per \$100**
- B. \$.35 per \$100**
- C. \$.50 per \$100**
- D. \$.10 per \$100**

The correct charge for documentary stamps on new and assumed notes is \$.35 per \$100. Documentary stamps are typically applied to various financial documents, including notes that require formal documentation. This fee is set by relevant regulations and is designed to help cover the costs associated with recording these financial transactions. Knowing the correct fee is crucial for anyone involved in real estate or financial transactions, as it ensures compliance with state laws and helps in accurately calculating the total costs involved in a deal. Understanding these rates can also assist in providing clarity to clients concerning their overall expenses when dealing with loans or mortgages.

**4. What is the maximum fine for a 1st degree misdemeanor related to real estate?**

- A. \$500**
- B. \$1,000**
- C. \$5,000**
- D. \$10,000**

A first-degree misdemeanor is one of the more serious classifications of misdemeanor offenses, especially in the context of real estate violations. The maximum fine for a first-degree misdemeanor is typically set at \$1,000. This reflects the severity and potential impact of real estate violations, which can include activities such as fraud or egregious violations of real estate laws that may harm consumers or the integrity of the market. The law is structured to ensure that the penalties align with the seriousness of the offense, hence the \$1,000 maximum fine is appropriate to deter such conduct in the real estate field.

**5. What must a seller convey during a sale and purchase contract?**

- A. Clear and merchantable title**
- B. A sales pitch**
- C. Their personal financial history**
- D. A verbal agreement on property value**

A seller must convey clear and merchantable title during a sale and purchase contract to ensure that the buyer receives ownership of the property without any legal encumbrances or disputes. This entails that the title to the property is valid, free from liens or claims that might affect the buyer's ability to fully utilize and enjoy the property. A merchantable title means that the title can be readily accepted by a reasonable buyer and provides assurance that they can take full ownership without future legal challenges. In real estate transactions, establishing clear title is foundational, as it protects the interests of the buyer and ensures a smooth transaction. Other options, such as providing a sales pitch or personal financial history, are not legally required in this context. A verbal agreement on property value does not hold the same legal weight as a documented agreement regarding the title, making it less critical in the formal processes of a sale and purchase contract.

**6. What is the purpose of the 'no solicitation calls registry' in Florida?**

- A. To encourage cold calling**
- B. To restrict unsolicited marketing calls**
- C. To provide real estate advertising materials**
- D. To increase sales associate outreach**

The purpose of the 'no solicitation calls registry' in Florida is to restrict unsolicited marketing calls. This registry was established to protect consumers from unwanted telemarketing calls, allowing individuals to register their phone numbers to prevent companies from contacting them for sales pitches or marketing purposes. It is a consumer protection measure aimed at reducing the number of unwanted calls received, thereby giving consumers more control over their phone communication. By understanding this registry, sales associates can better navigate the regulations surrounding telemarketing and ensure they are complying with state laws while engaging with potential clients.

**7. What skill is particularly critical for effectively marketing real estate?**

- A. Understanding financial regulations**
- B. Expertise in locating potential buyers**
- C. Knowledge of property construction**
- D. Calculating property taxes**

The skill of expertise in locating potential buyers is crucial for effectively marketing real estate because it directly impacts the ability to connect properties with interested individuals. Identifying the right audience involves understanding demographics, market trends, and the specific needs and desires of potential buyers. This expertise allows a sales associate to tailor marketing strategies, utilize appropriate platforms, and craft messages that resonate with the target market. By knowing where to find potential buyers, whether through networking, utilizing digital marketing tools, or engaging in community outreach, a sales associate can significantly enhance the chances of closing a sale. Building relationships and understanding buyer behavior also contribute to a more effective sales approach, making this skill indispensable in the real estate marketing process.

**8. A vendor's lien is primarily associated with which of the following?**

- A. Real property tax assessments**
- B. Purchase money mortgages**
- C. Income tax debts**
- D. Judicial actions**

A vendor's lien is primarily related to purchase money mortgages, which are loans taken out to fund the purchase of real estate. When a buyer purchases property and finances that purchase through a seller, the seller can retain a lien on the property until the purchase price is fully paid. This arrangement serves to protect the seller's financial interest in the property; if the buyer defaults on the payment, the seller can initiate a foreclosure process to reclaim the property. This concept is fundamental in real estate transactions and underscores the seller's right to ensure they receive payment for the property they sold. In contrast, the other options like real property tax assessments, income tax debts, and judicial actions relate to different forms of liens or legal claims that do not specifically involve the direct financing of a property sale from a vendor to a buyer.

**9. Which entities do not have to register as a brokerage?**

- A. Partnerships and corporations
- B. Corporation sole, joint venture, business trust**
- C. Limited liability companies only
- D. Publicly traded corporations

The correct choice indicates that certain formations such as corporation sole, joint venture, and business trust do not have to register as a brokerage. This is largely due to the nature of these entities and how they function within the legal framework of real estate transactions. A corporation sole refers to a form that typically involves a single person in a position of authority, which doesn't engage in brokerage activities like a traditional entity. Joint ventures, on the other hand, are often temporary arrangements for collaboration and may not fit the definition of a brokerage entity as they can be established for more specific projects rather than ongoing transactions. Business trusts are created to manage property and may operate under different regulations than standard brokerages, often focusing on the management of trust assets rather than acting in a brokerage capacity. In contrast, partnerships, corporations, limited liability companies, and publicly traded corporations generally engage in business activities that include buying, selling, and managing real estate. They are more likely to be involved in activities that classify them as brokerages, thus requiring registration. Each of these entities typically engages in the regular operations associated with real estate transactions, making registration necessary. Understanding these nuances helps clarify the legal responsibilities entities have within the real estate industry and highlights the specific factors that determine whether registration as a

**10. What must a buyer do if they wish to void a contract due to a missing disclosure?**

- A. Notify the seller orally
- B. Provide written notice within three days**
- C. Wait until closing to decide
- D. Refer the matter to an attorney

A buyer wishing to void a contract due to a missing disclosure must provide written notice within three days. This requirement is rooted in statutory protections aimed at ensuring buyers are fully informed about the property they are purchasing. The law typically allows a specified period within which a buyer can act if they discover a missing disclosure, ensuring transparency and giving them the opportunity to reassess their commitment to the contract. In this context, providing written notice establishes a formal record of the buyer's intent to void the contract, which is essential for both legal clarity and the seller's understanding of the buyer's position. Without this written notice within the designated timeframe, the buyer may lose their right to void the contract based on that specific ground.