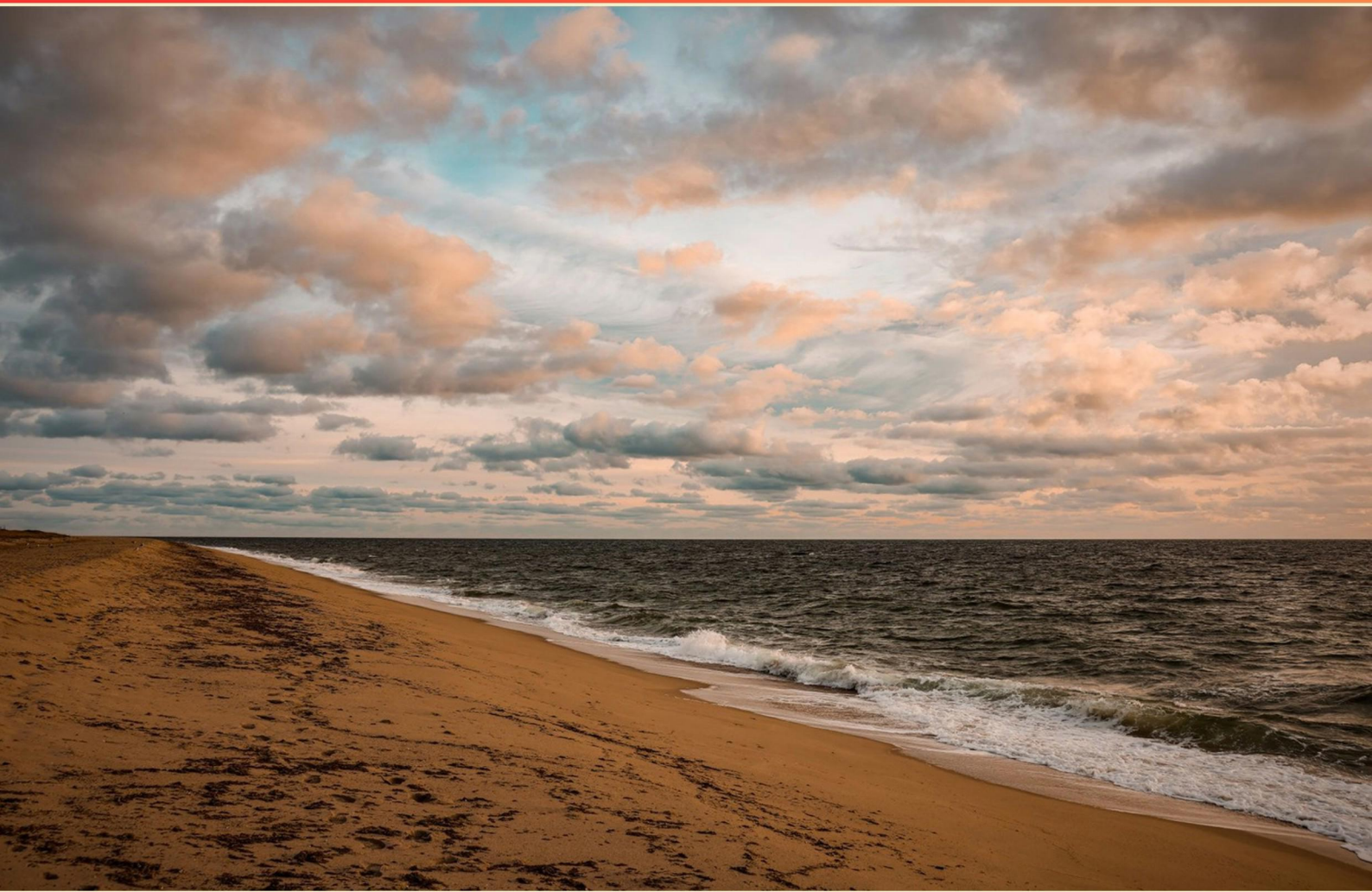


DELAWARE REAL ESTATE PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

**VISIT US ONLINE FOR
THE FULL VERSION STUDY GUIDE**

<https://delawarerealestate.examzify.com>



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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. In Delaware, when is a real estate professional required to provide the Consumer Information Statement (CIS)?**
 - A. Before preparing a custom escrow agreement.
 - B. At the time of the first substantial contact.
 - C. Only when a sale is imminent.
 - D. After property showing.

- 2. Under the Delaware statewide residential sales contract, buyers are responsible for scheduling the pre-settlement property inspection within _____ hours prior to settlement.**
 - A. 24
 - B. 48
 - C. 72
 - D. 96

- 3. Which of the following is NOT a purpose of the Delaware Unit Property Act?**
 - A. To promote the development of larger common interest communities
 - B. To protect owners of condominium units
 - C. To regulate the development of condominium communities
 - D. To regulate the operation of homeowner associations

- 4. How must branch offices of a real estate firm be managed?**
 - A. The branch manager is solely responsible for the office.
 - B. Each branch must have a designated manager with oversight by the broker.
 - C. The firm's broker can manage all offices directly.
 - D. A branch may have a broker with fewer than three years experience as manager.

- 5. What is required for a real estate license application in Delaware?**
 - A. Completion of high school education
 - B. Completion of pre-licensing education and submission of a criminal background check
 - C. Payment of a licensing fee
 - D. Employment under a licensed broker

- 6. What is a "lease option"?**
- A. A rental agreement with option for rent reduction
 - B. A lease agreement that gives the tenant the right to purchase the property at the end of the lease term
 - C. A contract for leasing commercial real estate
 - D. A type of agreement with variable lease payments
- 7. What is the time limit for submitting a waiver request due to illness or hardship for continuing education?**
- A. No later than 30 days
 - B. No later than 60 days
 - C. No later than 90 days
 - D. No later than 120 days
- 8. When is a real estate licensee required to disclose their agency relationship to a client?**
- A. Before entering into a written agreement.
 - B. Only during the closing process.
 - C. After receiving a written offer.
 - D. There is no requirement to disclose.
- 9. What is the potential consequence if a transaction's capital gains exceed the allowable deductions?**
- A. The seller receives a rebate.
 - B. The seller may owe taxes on the gains.
 - C. The seller is not affected by capital gains.
 - D. The buyer will receive a tax credit.
- 10. Which parties must sign a Delaware sales contract to accept an offer?**
- A. The buyers
 - B. The sellers
 - C. The sellers and buyers
 - D. The sellers, buyers, and their agents

Answers

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

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Explanations

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1. In Delaware, when is a real estate professional required to provide the Consumer Information Statement (CIS)?

- A. Before preparing a custom escrow agreement.
- B. At the time of the first substantial contact.**
- C. Only when a sale is imminent.
- D. After property showing.

A real estate professional in Delaware is required to provide the Consumer Information Statement (CIS) at the time of the first substantial contact. This requirement is crucial because it ensures that consumers are informed about the types of agency relationships available and the responsibilities that come with those relationships before any significant discussions about real estate transactions occur. Providing the CIS early in the interaction helps establish transparency and builds trust between the real estate professional and the consumer. It also gives consumers the necessary information to make informed decisions about their agency relationship, which is a fundamental principle in real estate transactions. The other options do not align with the regulations set forth for the CIS. Preparing an escrow agreement or waiting until a sale is imminent does not fulfill the legal obligation to disclose agency relationships early in the process. Furthermore, delivering the CIS after a property showing does not meet the requirement as it is crucial to present it before the consumer engages in serious discussions regarding their real estate needs.

2. Under the Delaware statewide residential sales contract, buyers are responsible for scheduling the pre-settlement property inspection within _____ hours prior to settlement.

- A. 24
- B. 48**
- C. 72
- D. 96

In Delaware, the statewide residential sales contract specifies that buyers must schedule the pre-settlement property inspection within 48 hours prior to settlement. This requirement ensures that buyers have a recent evaluation of the property condition before finalizing the purchase. Conducting the inspection within this timeframe allows the buyers to address any significant issues that may arise and ensures that they are fully informed about the property they are acquiring. This window is crucial not only for the buyer to confirm that the property is in the anticipated condition but also to provide an opportunity for negotiations regarding any necessary repairs or adjustments to the purchase agreement if issues are discovered during the inspection. A shorter timeframe, like 24 hours, may not provide adequate notice for thorough inspection scheduling, and longer periods may lead to delays in the closing process should any issues be found. Therefore, the 48-hour requirement strikes a balance between timely inspection and allowing for any necessary follow-up actions.

3. Which of the following is NOT a purpose of the Delaware Unit Property Act?

- A. To promote the development of larger common interest communities
- B. To protect owners of condominium units
- C. To regulate the development of condominium communities
- D. To regulate the operation of homeowner associations

The Delaware Unit Property Act primarily serves to establish a framework for the development and governance of condominium communities, which includes regulations on how these properties should be developed and operated to ensure the rights and responsibilities of unit owners and associations are clear. One significant aspect of the Act is the protection of condominium unit owners, ensuring they have a legal structure that supports their investment and living conditions. Regulating the development of condominium communities is a key function of the Act, as it outlines the requirements for converting buildings into condo units and the necessary disclosures to potential buyers. Similarly, the Act addresses the operations of homeowner associations, outlining their authority, governance, and operational guidelines to maintain order within communities. However, promoting the development of larger common interest communities is not a direct purpose of the Delaware Unit Property Act. The focus of the Act is more on the existing structure of condominiums and condominiums as a way of managing shared property, rather than on encouraging the growth of larger community developments. Therefore, this choice stands out as not aligning with the primary goals of the Act.

4. How must branch offices of a real estate firm be managed?

- A. The branch manager is solely responsible for the office.
- B. Each branch must have a designated manager with oversight by the broker.
- C. The firm's broker can manage all offices directly.
- D. A branch may have a broker with fewer than three years experience as manager.

The correct answer indicates that each branch must have a designated manager who operates under the oversight of the broker. This structure is critical in preserving accountability and ensuring that the branch operates in compliance with both company policies and state regulations. By having a specific manager in place at each branch, the firm maintains organizational integrity and ensures that there is direct supervision and clear lines of communication. The broker retains overall responsibility for the firm's operations, thus providing a level of oversight that is essential for maintaining standards and addressing any issues that might arise in the branch. This arrangement allows for an appropriate balance of authority, with the branch manager handling day-to-day operations, while the broker ensures that the branch aligns with the broader objectives and legal requirements of the firm. In contrast, the other options do not adequately address the need for structured management within branch offices. Solely relying on a branch manager without broker oversight would create a disconnect between the branch operations and the firm's overall strategy. Managing all offices directly without designated branch managers could lead to inefficiencies and potential compliance risks. Additionally, allowing a branch manager with less than three years of experience could undermine professionalism and the quality of management required to run a real estate office effectively.

5. What is required for a real estate license application in Delaware?

- A. Completion of high school education
- B. Completion of pre-licensing education and submission of a criminal background check**
- C. Payment of a licensing fee
- D. Employment under a licensed broker

The requirement for a real estate license application in Delaware includes the completion of pre-licensing education and the submission of a criminal background check. This process ensures that applicants have the necessary knowledge and understanding of real estate principles and practices before they can engage in real estate transactions. The pre-licensing education typically covers various topics, such as property laws, real estate finance, and ethics, providing a strong foundation for new agents. The criminal background check is an essential component, as it helps protect the integrity of the profession by screening for any past criminal behavior that may affect a person's ability to act responsibly in real estate transactions. Together, these requirements help ensure that licensees are well-educated and trustworthy, which benefits both clients and the real estate community as a whole. Other options, such as completion of high school education and payment of a licensing fee, while important, do not encompass the comprehensive requirements necessary for obtaining a real estate license in Delaware. Employment under a licensed broker is a subsequent step in the process but is not part of the initial application requirements.

6. What is a "lease option"?

- A. A rental agreement with option for rent reduction
- B. A lease agreement that gives the tenant the right to purchase the property at the end of the lease term**
- C. A contract for leasing commercial real estate
- D. A type of agreement with variable lease payments

A lease option is a specific type of agreement that combines a leasing arrangement with the potential for a purchase. It allows the tenant, or lessee, the right to buy the property at the end of the lease term, usually at a predetermined price. This type of contract is advantageous for tenants who may want to eventually own the property without making an immediate purchase. The structure of a lease option can also benefit landlords, as it encourages tenants to take care of the property, knowing they have the option to buy it later. Throughout the lease period, the tenant has the flexibility to evaluate the property and the surrounding market conditions, helping them make an informed decision at the end of the term regarding the potential purchase. The other options do not accurately reflect the nature of a lease option. While a rental agreement with an option for rent reduction, a contract for leasing commercial real estate, and agreements with variable lease payments may involve leasing terms, they do not provide the tenant with a right to purchase the property, which is the defining characteristic of a lease option.

7. What is the time limit for submitting a waiver request due to illness or hardship for continuing education?

- A. No later than 30 days
- B. No later than 60 days**
- C. No later than 90 days
- D. No later than 120 days

The time limit for submitting a waiver request due to illness or hardship for continuing education is 60 days. This requirement is established to ensure that licensees have a reasonable amount of time to gather the necessary documentation and submit their requests without undue pressure. The 60-day window allows those facing circumstances that impede their ability to complete their continuing education requirements to formally communicate their situation. Recognizing the balance between maintaining educational standards and accommodating personal challenges, this time frame serves both regulatory needs and the needs of individuals enduring difficult situations.

8. When is a real estate licensee required to disclose their agency relationship to a client?

- A. Before entering into a written agreement.**
- B. Only during the closing process.
- C. After receiving a written offer.
- D. There is no requirement to disclose.

A real estate licensee is required to disclose their agency relationship to a client before entering into a written agreement. This requirement is rooted in the principle of transparency and trust that underpins agency relationships in real estate transactions. Proper disclosure ensures that clients understand who their agent represents in the transaction, which helps to prevent conflicts of interest and promotes ethical conduct. The disclosure before a written agreement aligns with the expectations of informed consent, whereby clients should be aware of the nature of their relationship with their agent prior to making binding commitments. This establishes a foundation for the fiduciary responsibilities that the licensee will uphold throughout the transaction. By clarifying agency relationships early on, clients can make informed decisions and have a clear understanding of whom their agent's loyalty lies with. The other scenarios presented in the question do not meet the legal and ethical standards established by real estate laws, which mandate timely and clear communication regarding agency relationships. For instance, disclosing the agency relationship only during the closing process would be too late, as clients need to know this information well in advance to make educated choices about their representation. Similarly, waiting until after receiving a written offer would undermine the clients' ability to fully understand their situation before the negotiation phase begins. Lastly, the statement that there is no

9. What is the potential consequence if a transaction's capital gains exceed the allowable deductions?

- A. The seller receives a rebate.
- B. The seller may owe taxes on the gains.**
- C. The seller is not affected by capital gains.
- D. The buyer will receive a tax credit.

When a transaction's capital gains exceed the allowable deductions, the seller may incur a tax liability on those excess gains. Capital gains generally refer to the profit realized from the sale of an asset, such as real estate, and are subject to taxation based on current tax laws. If the gains surpass the deductions allowed, the seller will be obligated to report this income and pay taxes accordingly. This understanding aligns perfectly with how capital gains tax works, as individuals are taxed on the net profit, which is calculated by subtracting allowable deductions from the total gains. Therefore, when the deductions do not cover all the gains, there are tax implications, most notably the potential for the seller to owe taxes on the amount over the deductions. The other options do not accurately reflect the financial and tax responsibilities that arise from capital gains in a real estate transaction.

10. Which parties must sign a Delaware sales contract to accept an offer?

- A. The buyers
- B. The sellers
- C. The sellers and buyers**
- D. The sellers, buyers, and their agents

In a Delaware sales contract for real estate, both the buyers and sellers must sign the contract to formally accept an offer. This mutual agreement between the two parties establishes the essential terms of the sale, such as the price, closing date, and any contingencies that may apply. The signatures signify that both parties agree to the terms set forth in the contract, creating a legally binding agreement. Without the signatures from both the buyers and sellers, the contract would not be valid or enforceable. This requirement ensures that both parties acknowledge and accept their respective obligations and rights under the agreement. Agents, while often involved in facilitating the transaction and assisting clients, do not need to sign the contract for it to be valid. Their role is to represent the interests of their clients, but the binding nature of the contract requires only the agreement of the buyers and sellers.

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://delawarerealestate.examzify.com>

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

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