

Florida 45 Hour Post License Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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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 document initiates the judicial aspect of foreclosure?**
 - A. Foreclosure application**
 - B. Lis pendens**
 - C. Notice of default**
 - D. Mortgage deed**

- 2. What should a broker avoid doing to manage their team effectively?**
 - A. Setting clear objectives**
 - B. Micro-managing**
 - C. Providing feedback**
 - D. Facilitating communication**

- 3. What is the consequence of collecting money without being in the name of the employer?**
 - A. Fine and probation**
 - B. Suspension of the license**
 - C. Legal consequences for fraudulent activities**
 - D. Potential revocation of the license**

- 4. All appraisals must conform to which standards?**
 - A. International Financial Reporting Standards (IFRS)**
 - B. Generally Accepted Accounting Principles (GAAP)**
 - C. Uniform Standards of Professional Appraisal Practice (USPAP)**
 - D. National Real Estate Appraisal Standards (NREAS)**

- 5. What is the deduction that allows an investor to write off the cost of their investment in income-producing property?**
 - A. Tax exemption**
 - B. Tax depreciation**
 - C. Property appreciation**
 - D. Capital gains**

6. What is the primary function of mortgage loan originators?

- A. To approve loans independently.**
- B. To arrange loans by finding lenders.**
- C. To provide financial counseling.**
- D. To collect loan payments.**

7. The assessed value of a property is determined for what purpose?

- A. Market analysis**
- B. Ad valorem tax purposes**
- C. Investment evaluation**
- D. Sales comparison**

8. In which scenario would an exclusive agency listing NOT incur a commission?

- A. If a buyer is found by the broker.**
- B. If the owner sells the property themselves.**
- C. If the property is sold above the listing price.**
- D. If the listing is canceled.**

9. Who mainly benefits from VA loans?

- A. Low-income first-time homebuyers**
- B. Veterans and specified individuals**
- C. All homeowners regardless of their background**
- D. Commercial real estate investors**

10. What indicates that a property has been put on special auction due to debt?

- A. Public notice of sale**
- B. Property appraisal reports**
- C. Maintenance inspection reports**
- D. Title insurance documentation**

Answers

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

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Explanations

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1. What document initiates the judicial aspect of foreclosure?

- A. Foreclosure application
- B. Lis pendens**
- C. Notice of default
- D. Mortgage deed

The document that initiates the judicial aspect of foreclosure is the lis pendens. This Latin term translates to "pending lawsuit" and serves as a public notice to all parties that a legal action has been initiated regarding a specific property. By filing a lis pendens, the lender formally notifies the court and the public that litigation concerning the ownership or title of the property is occurring, which is essential in foreclosure proceedings. When a lender files for foreclosure, they need to inform other interested parties that a legal claim is being made against the property to protect their rights and interests. The filing of a lis pendens ensures that anyone interested in the property will be aware of the pending litigation, thereby preventing any claims from being made that could interfere with the foreclosure process. The options that involve a foreclosure application or a notice of default pertain to earlier stages or notices within the foreclosure process, not the initiation of judicial proceedings. Similarly, while the mortgage deed is crucial in establishing the loan agreement and securing the property interest, it does not itself initiate the judicial aspect of foreclosure.

2. What should a broker avoid doing to manage their team effectively?

- A. Setting clear objectives
- B. Micro-managing**
- C. Providing feedback
- D. Facilitating communication

To manage a team effectively, a broker should avoid micro-managing because this approach can stifle the independence and creativity of team members. Micro-managing involves overseeing every small detail of the team's work, which can lead to frustration and a lack of trust. When team members feel they are not trusted to complete tasks on their own, it can decrease morale and lead to reduced productivity. In contrast, setting clear objectives, providing feedback, and facilitating communication are all practices that contribute to effective team management. Clear objectives help team members understand their goals and responsibilities, feedback fosters growth and improvement, and communication ensures that all team members are aligned and informed throughout the process. Thus, avoiding micro-management allows for a more empowered and productive team environment.

3. What is the consequence of collecting money without being in the name of the employer?

- A. Fine and probation**
- B. Suspension of the license**
- C. Legal consequences for fraudulent activities**
- D. Potential revocation of the license**

Collecting money while not acting in the name of the employer can lead to serious repercussions, including the potential revocation of the license. This consequence emphasizes the legal obligation that real estate professionals have to operate transparently and within the confines of the law. Not adhering to this requirement indicates a failure to uphold the standards expected in the industry, which can be seen as unethical or fraudulent conduct. In the context of real estate licensing, when an agent collects money for services rendered but does so independently of their employer or brokerage, it undermines the established agency relationship and can be interpreted as misappropriation of funds. This breach of trust not only affects the agent's standing with their employer, but it can also lead to substantial penalties from the licensing authority, including potential revocation of their license. This ensures that agents remain accountable for their actions and maintain proper professional conduct while operating within the real estate sector.

4. All appraisals must conform to which standards?

- A. International Financial Reporting Standards (IFRS)**
- B. Generally Accepted Accounting Principles (GAAP)**
- C. Uniform Standards of Professional Appraisal Practice (USPAP)**
- D. National Real Estate Appraisal Standards (NREAS)**

Appraisals must conform to the Uniform Standards of Professional Appraisal Practice (USPAP) because these standards are specifically designed to ensure that appraisals are performed with consistency, reliability, and ethical guidelines. USPAP provides a framework for appraisers to adhere to, promoting transparency and professionalism in the appraisal process. It includes standards for both the development and reporting of appraisals, ensuring that the work is performed in a manner that is credible and serves the needs of clients and stakeholders. In contrast, the other options mentioned, such as IFRS or GAAP, position themselves primarily within financial reporting and accounting practices rather than the specific field of property appraisal. NREAS, while relevant to real estate appraisal, does not hold the same authority or widespread recognition as USPAP, which is the accepted standard in the United States. Hence, it is the Uniform Standards of Professional Appraisal Practice that stands as the definitive requirement for appraisals to ensure professionalism and accuracy in the field.

5. What is the deduction that allows an investor to write off the cost of their investment in income-producing property?

- A. Tax exemption**
- B. Tax depreciation**
- C. Property appreciation**
- D. Capital gains**

The correct answer is tax depreciation, which allows an investor to deduct the cost of their investment in income-producing property over a specific period, typically 27.5 years for residential property and 39 years for commercial property. This deduction reflects the wear and tear, deterioration, or obsolescence of the property over time and is a significant benefit for real estate investors. By utilizing tax depreciation, investors can reduce their taxable income, ultimately leading to lower taxes owed. In contrast, tax exemptions involve specific instances where certain incomes or properties are not subject to taxation, which does not apply directly to investment properties. Property appreciation refers to the increase in the value of a property over time and is not a deductible expense; rather, it is a benefit realized when the property is sold. Capital gains represent the profit made from selling an asset for more than its purchase price and are subject to taxation; they are not a deduction. Understanding tax depreciation is crucial for real estate investors, as it can significantly impact their investment strategy and tax liability.

6. What is the primary function of mortgage loan originators?

- A. To approve loans independently.**
- B. To arrange loans by finding lenders.**
- C. To provide financial counseling.**
- D. To collect loan payments.**

The primary function of mortgage loan originators is to arrange loans by finding suitable lenders for prospective borrowers. They act as intermediaries between borrowers and lenders, working to connect those seeking a mortgage with financial institutions that can provide the funding. This involves assessing the borrowers' needs, understanding their financial profiles, and then identifying and presenting appropriate loan options from various lenders. Mortgage loan originators utilize their knowledge of the lending market and maintain relationships with various financial institutions. Through this role, they help facilitate the loan process, ensuring that it aligns with both the borrowers' requirements and the lenders' criteria. This function is crucial because loan originators streamline what can often be a complicated and overwhelming process for borrowers who may not know where to begin or what options are available to them. While the other roles mentioned—such as independently approving loans, providing financial counseling, or collecting loan payments—are related to the mortgage process, they do not capture the primary responsibility of mortgage loan originators, which is the arrangement and facilitation of loans.

7. The assessed value of a property is determined for what purpose?

- A. Market analysis**
- B. Ad valorem tax purposes**
- C. Investment evaluation**
- D. Sales comparison**

The assessed value of a property is primarily determined for ad valorem tax purposes. This value is critical because local governments use it to calculate property taxes owed by owners based on the value of their properties. The term "ad valorem" translates to "according to value," indicating that property taxes are assessed based on the estimated value of the property rather than a flat rate or amount. When local entities assess property values, they take into account various factors, including property characteristics, market conditions, and the overall economic environment. This assessed value is then multiplied by the local tax rate to determine how much the property owner must pay in taxes. Utilizing assessed values helps ensure a fair distribution of tax burdens among property owners, as it aligns tax obligations with the value of the property owned. Market analysis, investment evaluation, and sales comparison, while related to property values, are not the primary reasons for determining assessed value. These processes are generally more involved in determining market trends, investment potentials, or making pricing decisions rather than serving the administrative need for taxation.

8. In which scenario would an exclusive agency listing NOT incur a commission?

- A. If a buyer is found by the broker.**
- B. If the owner sells the property themselves.**
- C. If the property is sold above the listing price.**
- D. If the listing is canceled.**

In an exclusive agency listing, the property owner retains the right to sell the property on their own without incurring any commission to the broker. This type of agreement typically specifies that the broker will receive a commission if they facilitate the sale through their efforts. However, if the owner successfully finds a buyer independently, they can sell the property without paying any commission to the broker, which highlights the distinct feature of this listing agreement. The other scenarios would likely incur a commission. If the broker finds a buyer or if the property is sold for a price above the listing agreement, the broker's commission would still apply as they were actively involved in the transaction. Additionally, canceling the listing would not automatically absolve the commission responsibility if a sale occurred within a specified time frame after the listing was active. Therefore, the unique characteristic of an exclusive agency listing allows the seller to avoid paying a commission if they handle the sale on their own.

9. Who mainly benefits from VA loans?

- A. Low-income first-time homebuyers
- B. Veterans and specified individuals**
- C. All homeowners regardless of their background
- D. Commercial real estate investors

VA loans are designed specifically to benefit veterans and certain qualifying individuals, making them the correct choice. These loans provide significant advantages, such as the ability to obtain a mortgage without a down payment, no private mortgage insurance (PMI) requirement, and competitive interest rates. The program aims to support those who have served in the military by making home ownership more accessible and affordable for them. In contrast, the other options do not accurately represent the primary beneficiaries of VA loans. While low-income first-time homebuyers may benefit from various assistance programs, VA loans are not exclusively aimed at this demographic. The option stating that all homeowners benefit disregards the specific eligibility criteria for VA loans, which are limited to veterans and certain specified individuals, making it too broad. Lastly, commercial real estate investors are not the target audience for VA loans, as these loans are intended for residential property purchases rather than commercial real estate ventures.

10. What indicates that a property has been put on special auction due to debt?

- A. Public notice of sale**
- B. Property appraisal reports
- C. Maintenance inspection reports
- D. Title insurance documentation

A public notice of sale serves as an official announcement that a property is being auctioned, typically due to outstanding debts such as mortgage defaults or property tax delinquencies. This notice is a crucial part of the foreclosure process, as it informs potential buyers and the general public about the upcoming sale and provides details regarding the auction location, date, and time. Such notices are usually filed with the county clerk's office and may also be published in local newspapers, ensuring broad visibility. The other options relate to different aspects of property evaluation and ownership but do not specifically indicate an auction due to debt. For instance, property appraisal reports help establish the value of a property for various transactions but do not denote any impending auction circumstances. Maintenance inspection reports assess the condition of a property and are often used by buyers or sellers during a real estate transaction but don't correlate with auction announcements. Title insurance documentation protects against potential issues with property ownership but does not indicate any auction activity. Therefore, the most relevant indicator of a property being placed on special auction due to debt is indeed the public notice of sale.

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://fl45hourpostlicense.examzify.com>

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

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