

Florida Broker Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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Questions

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- 1. Which of the following is NOT a requirement for a real estate license applicant?**
 - A. Must be at least 20 years old**
 - B. Must possess a Social Security Number**
 - C. Must disclose any maiden name or alias**
 - D. Must have a high school diploma or equivalent**

- 2. In a gross lease, who is responsible for property expenses?**
 - A. Tenant**
 - B. Landlord**
 - C. Property manager**
 - D. Mortgage holder**

- 3. Which feature is NOT associated with joint tenancy?**
 - A. Each joint tenant has undivided possession**
 - B. Joint tenants must make title at different times**
 - C. All joint tenants must be named on the same title**
 - D. Each joint tenant has equal interest**

- 4. Which terms must be disclosed when advertising with triggering terms?**
 - A. The name of the financing company**
 - B. The amount or percentage of down payment**
 - C. The history of the property**
 - D. The number of interested buyers**

- 5. What is a potential consequence for real estate licensees who operate as ostensible partners?**
 - A. Increased commission rates**
 - B. License suspension**
 - C. Increased liability coverage requirements**
 - D. Mandatory educational courses**

6. How many days does one have to file a construction lien in Florida?

- A. 60 days**
- B. 75 days**
- C. 90 days**
- D. 120 days**

7. What organization is responsible for the investigative function related to real estate in Florida?

- A. Department of Business and Professional Regulation**
- B. Florida Real Estate Commission**
- C. Division of Real Estate**
- D. Association of Realtors**

8. What post-licensing education requirement must sales associates complete?

- A. 30-hour course**
- B. 45-hour post-licensing course**
- C. 60-hour course**
- D. No post-licensing education required**

9. Which acronym represents government restrictions on ownership?

- A. DELL**
- B. PET**
- C. PEN**
- D. TAX**

10. How many years must brokers on the Florida Real Estate Commission have held active licenses?

- A. 3 years**
- B. 4 years**
- C. 5 years**
- D. 6 years**

Answers

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

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Explanations

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1. Which of the following is NOT a requirement for a real estate license applicant?

- A. Must be at least 20 years old**
- B. Must possess a Social Security Number**
- C. Must disclose any maiden name or alias**
- D. Must have a high school diploma or equivalent**

The correct answer illustrates that being at least 20 years old is not a requirement for obtaining a real estate license in Florida. In fact, the minimum age requirement is 18 years old to apply for a real estate license. This clarification is essential because it highlights that prospective licensees should focus on other key criteria that do have to be met, such as having a Social Security Number, the necessity to disclose any maiden names or aliases for proper identification and background checks, and the requirement of possessing a high school diploma or its equivalent. The other requirements are firmly established as necessary for a real estate license applicant in Florida. The requirement of a Social Security Number ensures that applicants can be properly identified and that their background can be checked adequately. Disclosing any maiden names or aliases helps to ensure that there is a comprehensive background check that accounts for all possible identities the applicant may have used. Satisfying the education requirement through a high school diploma or equivalent ensures a standard level of education and preparedness for engaging in real estate transactions.

2. In a gross lease, who is responsible for property expenses?

- A. Tenant**
- B. Landlord**
- C. Property manager**
- D. Mortgage holder**

In a gross lease, the landlord is responsible for paying all property expenses associated with the operation and maintenance of the property. This includes expenses such as property taxes, insurance, and maintenance costs. Tenants in a gross lease typically pay a fixed amount of rent, and they do not have to worry about fluctuating expenses related to the property. This arrangement provides tenants with financial predictability, as they can budget their rental costs without concerns about additional, variable fees. The other roles mentioned, such as the property manager and mortgage holder, do not directly bear the financial responsibility for property expenses in a gross lease. Though a property manager may oversee such expenses, they act on behalf of the landlord and are ultimately accountable to them. The mortgage holder is concerned with the financing of the property, rather than its operational expenses. Therefore, in a gross lease arrangement, it is clearly established that the landlord is the party responsible for managing and covering property-related expenses.

3. Which feature is NOT associated with joint tenancy?

- A. Each joint tenant has undivided possession
- B. Joint tenants must make title at different times**
- C. All joint tenants must be named on the same title
- D. Each joint tenant has equal interest

In the context of joint tenancy, one of the main characteristics is that all joint tenants must acquire their interests in the property at the same time. This feature emphasizes the unity of time, which is essential to joint tenancy. If joint tenants were to acquire title at different times, it would not fulfill this requirement and would typically result in a tenancy in common rather than joint tenancy. The other characteristics associated with joint tenancy include undivided possession, meaning that all joint tenants share equal rights to the entire property, not just a specific portion. Additionally, all joint tenants must be listed on the same title, which further solidifies their equal legal claim to the property. Furthermore, each joint tenant has an equal interest in the property—this is crucial as it ensures that no one joint tenant can claim more ownership or rights than another.

4. Which terms must be disclosed when advertising with triggering terms?

- A. The name of the financing company
- B. The amount or percentage of down payment**
- C. The history of the property
- D. The number of interested buyers

When advertising with triggering terms, the amount or percentage of the down payment is a term that must be disclosed. Triggering terms are specific financial details that, when mentioned in advertising, require additional disclosures to ensure transparency and compliance with regulations, particularly under the Truth in Lending Act (TILA) and Regulation Z. These rules are designed to protect consumers by providing them with adequate information about the cost of credit. If an advertisement includes there will be a certain down payment, it is essential to disclose not only that amount but also other related credit terms such as the loan term, interest rates, and monthly payment amounts. This requirement helps consumers make informed decisions about their financial commitments and understand the conditions attached to the advertised financing options. While other terms like the name of the financing company, the history of the property, or the number of interested buyers may be relevant in different contexts, they do not trigger the same disclosure requirements focused on financial aspects outlined by TILA. Hence, the correct answer emphasizes the legal necessity to disclose the down payment details when such triggering terms are used in advertisements.

5. What is a potential consequence for real estate licensees who operate as ostensible partners?

- A. Increased commission rates**
- B. License suspension**
- C. Increased liability coverage requirements**
- D. Mandatory educational courses**

Operating as ostensible partners can lead to serious legal implications for real estate licensees. Ostensible partnership occurs when individuals involved in a real estate transaction or business arrangement present themselves as partners to third parties, without actually having a formal partnership agreement in place. This can create confusion regarding the authority of the parties involved and their respective liabilities. When licensees are deemed to be ostensible partners, they may be held liable for each other's actions in a way that can jeopardize their licenses. If a complaint arises or issues occur due to their operations under this guise, the Florida Real Estate Commission may take disciplinary action against them. This includes the potential for license suspension, as it violates regulations which require clarity in professional conduct and can mislead clients and other parties involved. In contrast, increased commission rates, increased liability coverage requirements, and mandatory educational courses are not direct consequences of operating as ostensible partners. Therefore, the most appropriate outcome related to the context of ostensible partnership is the potential for license suspension as a means of regulating and upholding professional standards within the real estate industry.

6. How many days does one have to file a construction lien in Florida?

- A. 60 days**
- B. 75 days**
- C. 90 days**
- D. 120 days**

In Florida, the timeframe to file a construction lien is established by statute and is specifically set at 90 days from the date that the work was completed or the last materials were supplied. This critical timeline ensures that those who have provided labor or materials can secure their right to payment in a timely manner. Filing a lien after this 90-day period may result in the loss of the right to enforce the lien, as the lien must be recorded within this timeframe to be valid. This 90-day window provides an essential balance between protecting the rights of contractors and suppliers while also giving property owners a reasonable certainty regarding potential liens on their property. Understanding this timeframe is crucial for anyone involved in construction or real estate transactions in Florida, as it directly affects the ability to claim payment for services rendered or materials provided.

7. What organization is responsible for the investigative function related to real estate in Florida?

- A. Department of Business and Professional Regulation**
- B. Florida Real Estate Commission**
- C. Division of Real Estate**
- D. Association of Realtors**

The Division of Real Estate is the organization responsible for overseeing and conducting investigations related to real estate practices in Florida. This division operates under the Department of Business and Professional Regulation and is tasked specifically with handling real estate licensure, compliance, and regulatory issues. It has the authority to investigate complaints against real estate professionals to ensure adherence to Florida real estate laws and regulations. The Department of Business and Professional Regulation serves a broader role that encompasses multiple professions beyond real estate, while the Florida Real Estate Commission primarily focuses on the governance and rule-making aspects of real estate licensing but does not directly engage in investigations. The Association of Realtors is a trade organization that represents real estate professionals but does not have any regulatory or investigatory powers.

8. What post-licensing education requirement must sales associates complete?

- A. 30-hour course**
- B. 45-hour post-licensing course**
- C. 60-hour course**
- D. No post-licensing education required**

Sales associates in Florida are required to complete a 45-hour post-licensing education course before their first license renewal. This requirement is essential to ensure that new real estate professionals stay updated on the latest laws, practices, and standards in the industry, helping them to perform effectively and ethically in their roles. The 45-hour course covers various relevant topics that enhance the knowledge and skills acquired during pre-licensing education. It focuses on practical applications and business practices that are crucial for success in a real estate career. Completion of this course not only fulfills a legal requirement but also supports the development of a competent and informed workforce in the real estate sector. This requirement is in place because, without ongoing education, there's a risk that licensees may not be aware of changes that could affect their practice, thus impacting both their professional growth and the clients they serve. Not fulfilling this requirement could lead to license suspension or revocation, emphasizing its importance.

9. Which acronym represents government restrictions on ownership?

- A. DELL**
- B. PET**
- C. PEN**
- D. TAX**

The acronym that represents government restrictions on ownership is PET, which stands for Police Power, Eminent Domain, Taxation, and Escheat. Each component of PET reflects different aspects of governmental authority related to property ownership. Police Power allows the government to regulate land use for the public good, such as zoning laws and building codes. Eminent Domain grants the government the right to requisition private property for public use, provided that just compensation is given to the owner. Taxation refers to the government's ability to impose taxes on property, which can affect ownership and financial obligations. Lastly, Escheat gives the government the right to claim ownership of property when an owner dies without a will or any heirs. Understanding PET is crucial for recognizing how government actions can alter or limit individual property rights and ownership. This knowledge is essential for anyone practicing real estate in Florida, as it impacts property transactions and ownership stability.

10. How many years must brokers on the Florida Real Estate Commission have held active licenses?

- A. 3 years**
- B. 4 years**
- C. 5 years**
- D. 6 years**

Brokers serving on the Florida Real Estate Commission must have held an active real estate license for a minimum of five years. This requirement ensures that commission members have adequate experience and a deep understanding of the real estate industry, which is crucial for making informed decisions and regulations that affect the profession. The five-year period allows brokers to gain substantial experience in different market conditions, legal issues, and ethical practices in real estate, which enriches the quality of oversight they can provide.