

Florida Broker Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

Copyright © 2026 by Examzify - A Kaluba Technologies Inc. product.

ALL RIGHTS RESERVED.

No part of this book may be reproduced or transferred in any form or by any means, graphic, electronic, or mechanical, including photocopying, recording, web distribution, taping, or by any information storage retrieval system, without the written permission of the author.

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

SAMPLE

Table of Contents

Copyright	1
Table of Contents	2
Introduction	3
How to Use This Guide	4
Questions	5
Answers	8
Explanations	10
Next Steps	16

SAMPLE

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

SAMPLE

- 1. Which RESPA disclosure must be given at loan application or within three business days?**
 - A. Credit Score Disclosure**
 - B. Good Faith Estimate (GFE)**
 - C. Truth in Lending Disclosure**
 - D. Loan Estimate Document**
- 2. What generally distinguishes a vendor's lien from other types of liens?**
 - A. It is typically related to a mortgage**
 - B. It arises from the sale of real estate**
 - C. It includes unsecured loans**
 - D. It is a type of taxation lien**
- 3. What happens to a license application if it is not completed within how many years?**
 - A. 1 year**
 - B. 2 years**
 - C. 3 years**
 - D. 4 years**
- 4. What is the penalty for a first-degree misdemeanor?**
 - A. 6 months and/or a \$500 fine**
 - B. 1 year and/or a \$1,000 fine**
 - C. 2 years and/or a \$2,000 fine**
 - D. 3 years and/or a \$5,000 fine**
- 5. What element of a deed refers to the valuable or good consideration exchanged?**
 - A. Delivery**
 - B. Execution**
 - C. Consideration**
 - D. Seisin**

6. Within how many business days must brokers institute settlement procedures after receiving conflicting demands?

- A. 15 business days**
- B. 30 business days**
- C. 45 business days**
- D. 60 business days**

7. What is a condition for Florida's reciprocity agreement for out-of-state licensees?

- A. Working in both states simultaneously**
- B. Legally established residency in Florida**
- C. Having a valid license in the other state**
- D. Passing the same test regardless of prior training**

8. What is the primary purpose of the Florida Real Estate Recovery Fund?

- A. To penalize brokers for misconduct**
- B. To reimburse individuals or entities for monetary damages**
- C. To fund real estate education programs**
- D. To collect fees from licensees**

9. What authority does the DBPR have under Chapter 455 of the Florida Statutes?

- A. Issue licenses only**
- B. Investigate consumer complaints**
- C. Conduct criminal investigations**
- D. Oversee local government agencies**

10. Under what condition may a broker place a lien on real property for nonpayment of commission?

- A. If the property owner is in breach of contract**
- B. If the broker has express authorization in a contractual agreement**
- C. If the seller requests it in writing**
- D. If the commission is over \$500**

Answers

SAMPLE

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

SAMPLE

Explanations

SAMPLE

1. Which RESPA disclosure must be given at loan application or within three business days?

- A. Credit Score Disclosure**
- B. Good Faith Estimate (GFE)**
- C. Truth in Lending Disclosure**
- D. Loan Estimate Document**

The Good Faith Estimate (GFE) is a disclosure required by the Real Estate Settlement Procedures Act (RESPA) that must be provided to borrowers at the time of loan application or within three business days thereafter. The purpose of the GFE is to give borrowers an estimate of the closing costs they will incur when taking out a mortgage. This estimate includes various fees and charges associated with the real estate transaction, allowing borrowers to understand the financial implications of their loan. The GFE helps borrowers compare different loan offers by standardizing the presentation of settlement charges, making it easier to assess which lender provides better terms. This transparency is a fundamental objective of RESPA, aiming to protect consumers from hidden fees and ensure they have the necessary information to make informed decisions. In contrast, the other options listed serve different purposes and have different timelines for distribution. While the Credit Score Disclosure is important, it is not specifically linked to the loan application timeframe in the same way as the GFE. The Truth in Lending Disclosure and the Loan Estimate Document, although significant in the lending process, have different requirements and timelines under the regulations governing mortgage disclosures.

2. What generally distinguishes a vendor's lien from other types of liens?

- A. It is typically related to a mortgage**
- B. It arises from the sale of real estate**
- C. It includes unsecured loans**
- D. It is a type of taxation lien**

A vendor's lien is specifically related to the sale of real estate, making it distinct from other types of liens. This type of lien arises when a seller finances all or part of the sale price for a buyer who has not yet paid in full. Essentially, it serves as a security interest for the seller in the property sold until the buyer fulfills their payment obligation. This connection to a real estate transaction is what primarily differentiates it from liens that are associated with mortgages, unsecured loans, or taxation. In contrast, a mortgage lien typically involves a financial institution lending money to purchase property, while unsecured loans do not involve any real property as collateral. A taxation lien, on the other hand, is imposed by the government for unpaid taxes and does not stem from a sale transaction. The nature of a vendor's lien revolves around the seller's right to the property due to considerations made in the sale, emphasizing its unique role in real estate transactions.

3. What happens to a license application if it is not completed within how many years?

- A. 1 year**
- B. 2 years**
- C. 3 years**
- D. 4 years**

A license application that is not completed within two years will be inactivated. In the context of real estate, it is essential to keep the application process moving to ensure that all requirements and regulations can be met within the designated timeframe. If an applicant fails to finalize the licensing process by completing the necessary education, passing the exam, or fulfilling other obligations within this two-year window, the Florida Department of Business and Professional Regulation will close the application. After this period, the individual would need to reapply and start the process anew. Understanding this timeframe is critical for aspiring brokers and agents who must manage their preparation and application in a timely manner.

4. What is the penalty for a first-degree misdemeanor?

- A. 6 months and/or a \$500 fine**
- B. 1 year and/or a \$1,000 fine**
- C. 2 years and/or a \$2,000 fine**
- D. 3 years and/or a \$5,000 fine**

A first-degree misdemeanor in Florida is defined as a serious offense that, upon conviction, carries significant penalties. The correct penalty for a first-degree misdemeanor is indeed up to one year of incarceration and/or a fine of up to \$1,000. This reflects the seriousness of the charge while distinguishing it from lesser misdemeanors, which have shorter maximum jail times and lower fines. Various factors, such as the specific nature of the crime and any prior offenses, can influence sentencing, but this framework provides a clear understanding of the potential consequences of a first-degree misdemeanor in Florida's legal system.

5. What element of a deed refers to the valuable or good consideration exchanged?

- A. Delivery**
- B. Execution**
- C. Consideration**
- D. Seisin**

Consideration in the context of a deed refers specifically to the value or good exchanged in the transaction. It represents what one party provides in return for the property being transferred, which could be in the form of money, services, or other valuable items. This concept is essential in real estate transactions because it validates the deed by demonstrating that something of value has been given in exchange for the property. To elaborate further, the concepts of delivery, execution, and seisin each have distinct meanings. Delivery refers to the act of transferring the deed to the grantee, which is crucial for the conveyance to be legally recognized. Execution pertains to the formal signing of the deed, verifying that the parties involved agree to the terms stated within it. Seisin refers to the possession of a property, especially in the context of the grantor claiming a rightful ownership. While these elements are important to the validity and functionality of a deed, they do not encompass the fundamental aspect of value transfer that consideration represents.

6. Within how many business days must brokers institute settlement procedures after receiving conflicting demands?

- A. 15 business days**
- B. 30 business days**
- C. 45 business days**
- D. 60 business days**

Brokers are required to institute settlement procedures within 30 business days after receiving conflicting demands. This timeframe is important as it ensures that the broker acts in a timely manner to resolve any disputes regarding property transactions. The rules governing this process are designed to protect the interests of all parties involved, including buyers, sellers, and other stakeholders, by facilitating a prompt resolution. In cases where the broker is unable to determine who is entitled to the funds or property in question, they must follow the appropriate procedures, which might include notifying the parties of the conflicting demands and potentially depositing the funds with the court. Adhering to the 30-business-day deadline ensures that the broker remains compliant with industry regulations and helps maintain the integrity of real estate transactions.

7. What is a condition for Florida's reciprocity agreement for out-of-state licensees?

- A. Working in both states simultaneously**
- B. Legally established residency in Florida**
- C. Having a valid license in the other state**
- D. Passing the same test regardless of prior training**

The condition of having a valid license in the other state is crucial for Florida's reciprocity agreement, which allows out-of-state licensees to obtain a Florida real estate license without having to undergo the full licensing process again. This means that for an out-of-state licensee to take advantage of this agreement, they must currently hold an active real estate license in their home state, which confirms their qualification and adherence to the required educational and regulatory standards in that state. This aspect of reciprocity enhances the mobility of licensed professionals while ensuring that they still bring a certain level of competence and experience to the Florida market. It is a recognition that professionals who have met the licensing standards in their home state are likely to be adequately prepared to operate under Florida's regulations. Other choices do not fully align with the specific requirements of the reciprocity agreement. For example, while legally establishing residency in Florida could facilitate the process, it is not an explicit condition for reciprocity. Working in both states simultaneously may not be relevant since the agreement typically pertains to obtaining licensure in Florida rather than working concurrently in different states. Lastly, passing the same test regardless of prior training is not aligned with the premise of reciprocity, which acknowledges prior training and experience by allowing qualified out-of

8. What is the primary purpose of the Florida Real Estate Recovery Fund?

- A. To penalize brokers for misconduct**
- B. To reimburse individuals or entities for monetary damages**
- C. To fund real estate education programs**
- D. To collect fees from licensees**

The primary purpose of the Florida Real Estate Recovery Fund is to reimburse individuals or entities for monetary damages incurred due to the fraudulent or wrongful acts of a licensed real estate professional. This fund serves as a financial safety net, providing compensation to consumers who may have suffered losses due to a licensee's actions, such as misrepresentation, fraud, or breaches of fiduciary duty. It aims to enhance consumer protection within the real estate industry and foster trust in real estate transactions by ensuring that there is recourse for individuals who experience financial harm through unethical practices of real estate professionals. The fund is not intended to penalize brokers, fund education programs, or primarily collect fees from licensees; rather, its focus is solely on compensating aggrieved parties.

9. What authority does the DBPR have under Chapter 455 of the Florida Statutes?

- A. Issue licenses only**
- B. Investigate consumer complaints**
- C. Conduct criminal investigations**
- D. Oversee local government agencies**

The Department of Business and Professional Regulation (DBPR) in Florida is granted a range of responsibilities and powers under Chapter 455 of the Florida Statutes, specifically focused on the regulation of professions and businesses within the state. One of its fundamental roles is to investigate consumer complaints. This authority enables the DBPR to address issues related to professional conduct, ensuring that businesses and professionals adhere to the state's regulations and standards. When a consumer files a complaint against a licensed entity or professional, the DBPR has the responsibility to conduct an investigation into the matter. This process is crucial for protecting public interest and maintaining the integrity of the professions that fall under its jurisdiction. Investigating complaints helps the DBPR to gather evidence, assess compliance with the laws, and take appropriate action if necessary, which may include sanctions or disciplinary measures against the offending licensed professional. In contrast, while the DBPR does issue licenses, its primary function extends beyond merely granting licenses to encompass consumer protection through these investigations. Conducting criminal investigations is typically outside the scope of the DBPR's authority, as this is generally managed by law enforcement agencies. Additionally, overseeing local government agencies is not a function of the DBPR, as its focus is more on individual professionals and businesses rather than governmental entities.

10. Under what condition may a broker place a lien on real property for nonpayment of commission?

- A. If the property owner is in breach of contract**
- B. If the broker has express authorization in a contractual agreement**
- C. If the seller requests it in writing**
- D. If the commission is over \$500**

A broker may place a lien on real property for nonpayment of commission when there is express authorization in a contractual agreement between the broker and the property owner. This is grounded in the legal concept that a lien, which is a legal right or interest that a lender has in the borrower's property, can only be established if there is explicit consent or a contractual basis permitting such action. In such agreements, the terms usually outline the conditions under which the broker may seek a lien, ensuring that there is mutual understanding and consent for the broker to secure a right against the property for unpaid commissions. This legal framework provides protection to brokers and ensures transparency in the transaction process, requiring that all parties are aware and have acknowledged these terms in writing. Other choices do not provide the legal basis required for placing a lien. While breach of contract may lead to other legal actions, it does not directly allow for a lien without prior authorization. A seller's request in writing does not automatically create the legal right to a lien unless it is framed within a broader contractual context that grants such authority. Lastly, the threshold of the commission amount does not determine the right to place a lien; rather, the agreement between the broker and the owner holds primary importance.

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://floridabroker.examzify.com>

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

SAMPLE