

Florida Real Estate Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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SAMPLE

Questions

- 1. Toby has a 4 year degree from a real estate university, which course is NOT exempt from taking?**
 - A. Sales associate pre-license course**
 - B. Broker pre-license course**
 - C. Post-license course**
 - D. Continuing education course**
- 2. Sarah owns her own home. Which right allows her to decide who may or may not access the property?**
 - A. Disposition**
 - B. Enjoyment**
 - C. Exclusion**
 - D. Possession**
- 3. Gary and Anita wish to protest their property tax assessment. What is the time frame in which they must do this?**
 - A. Any time before the taxes are due**
 - B. Within 10 days of receiving the TRIM notice**
 - C. Within 25 days of the date the TRIM notice was mailed**
 - D. Within 30 days of the payment due date**
- 4. In Florida, which of these describes self-dealing?**
 - A. A licensee lists her own property and informs all parties that she's licensed.**
 - B. A licensee sells a property without broker supervision.**
 - C. A licensee sells a property with the understanding that she will make all pertinent decisions on her client's behalf.**
 - D. A licensee sells her own property for personal use without the knowledge of the principal broker.**
- 5. If a seller is concerned about an appraisal, what can a buyer do to address this need when structuring the offer?**
 - A. Allow an escalation clause.**
 - B. Offer a quick close.**
 - C. Offer full price or more than full price.**
 - D. Waive the appraisal.**

- 6. What are the three duties licensees owe to customers and clients according to the acronym 'DAD'?**
- A. Diligence, Accuracy, Disclosure**
 - B. Dealing honestly and fairly, Accounting for all funds, Disclosing all known facts that materially affect property value**
 - C. Dedication, Acknowledgment, Duty**
 - D. Determination, Assurance, Dependability**
- 7. Which market characteristic is described by being slow to respond to national changes?**
- A. Unique**
 - B. Highly influenced by governmental policy**
 - C. Indestructible**
 - D. Slow to respond**
- 8. For all intents and purposes, subagents are agents of the _____.**
- A. Buyer**
 - B. Seller**
 - C. The buyer's broker**
 - D. The listing broker**
- 9. When must a no brokerage relationship disclosure be signed?**
- A. Entering a contract**
 - B. After the showing of a property**
 - C. At the time of sale**
 - D. Before showing a property**
- 10. Financial institutions must make credit available without discrimination of race in accordance with**
- A. The Civil Rights Act of 1866**
 - B. The Real Estate Procedures Act**
 - C. The Truth in Lending Act**
 - D. The Equal Credit Opportunity Act**

Answers

SAMPLE

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

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Explanations

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1. Toby has a 4 year degree from a real estate university, which course is NOT exempt from taking?

- A. Sales associate pre-license course**
- B. Broker pre-license course**
- C. Post-license course**
- D. Continuing education course**

Toby is exempt from taking the sales associate pre-license course, broker pre-license course and the post-license course due to his 4 year degree in real estate. However, he still needs to take the continuing education course as it is a requirement for all real estate professionals to maintain their license. Despite his degree, it is important for Toby to keep up-to-date with current laws, regulations and best practices in the industry through continuing education. Therefore, the continuing education course is not exempt for him.

2. Sarah owns her own home. Which right allows her to decide who may or may not access the property?

- A. Disposition**
- B. Enjoyment**
- C. Exclusion**
- D. Possession**

The right that allows Sarah to decide who may or may not access her property is the right of exclusion. This means that as a property owner, she has the legal authority to control who is allowed on her property and who is not. The other options, such as disposition, enjoyment, and possession, all play a part in property ownership, but they do not specifically refer to the right to decide who can access the property. Disposition generally means the power to control how the property is transferred or what is done with it, while enjoyment refers to the right to use and benefit from the property. Possession simply means having physical occupancy or control over the property. While these are important aspects of property ownership, they do not pertain to the specific right of exclusion. Therefore, they are not the correct answers to this question.

3. Gary and Anita wish to protest their property tax assessment. What is the time frame in which they must do this?

- A. Any time before the taxes are due**
- B. Within 10 days of receiving the TRIM notice**
- C. Within 25 days of the date the TRIM notice was mailed**
- D. Within 30 days of the payment due date**

Gary and Anita must protest their property tax assessment within 25 days of the date the TRIM notice was mailed. The other options are incorrect. Option A does not provide a specific time frame and is too broad. Option B states a time frame that is too short and may not give them enough time to properly prepare for their protest. Option D is after the taxes are due, so it is too late. Therefore, option C, within 25 days of the TRIM notice being mailed, is the correct time frame for them to file their protest.

4. In Florida, which of these describes self-dealing?

- A. A licensee lists her own property and informs all parties that she's licensed.**
- B. A licensee sells a property without broker supervision.**
- C. A licensee sells a property with the understanding that she will make all pertinent decisions on her client's behalf.**
- D. A licensee sells her own property for personal use without the knowledge of the principal broker.**

Self-dealing refers to situations where a licensee uses her position to benefit themselves or a third party, rather than the client they represent. In this scenario, the licensee is selling her own property without the knowledge of the principal broker, which is a clear example of self-dealing. This act goes against the fiduciary duty owed to the client and can lead to legal repercussions. Option A is incorrect because the self-dealing is not disclosed. Option B is incorrect because there is no mention of self-dealing. Option C is incorrect because the licensee has not disclosed that she will be making decisions on her client's behalf.

5. If a seller is concerned about an appraisal, what can a buyer do to address this need when structuring the offer?

- A. Allow an escalation clause.**
- B. Offer a quick close.**
- C. Offer full price or more than full price.**
- D. Waive the appraisal.**

When a seller is concerned about an appraisal, it means they are worried that the property may not be appraised at the agreed upon value. In this scenario, waiving the appraisal is the best option for a buyer to address this need when structuring the offer. Option A, allowing an escalation clause, may not guarantee that the appraisal will meet the desired value. Option B, offering a quick close, may not assure the seller that the property will appraise at value. Option C, offering full price or more than full price, also does not guarantee that the appraisal will meet expectations. Waiving the appraisal provides the most assurance to the seller that the buyer is committed to purchasing the property at the agreed upon price regardless of the appraisal value. It may also give the buyer a better negotiating position as they are not relying on the appraisal to determine the offer price.

6. What are the three duties licensees owe to customers and clients according to the acronym 'DAD'?

A. Diligence, Accuracy, Disclosure

B. Dealing honestly and fairly, Accounting for all funds, Disclosing all known facts that materially affect property value

C. Dedication, Acknowledgment, Duty

D. Determination, Assurance, Dependability

Real estate licensees have three main duties, commonly known as the 'DAD' duties to deal honestly and fairly, to account for all funds, and to disclose all known facts that materially affect property value. Some might think that option A could also be correct since it includes similar words as the correct answer. However, option A does not cover all of the three duties as accurately as option B does. Option C and D do not accurately describe the duties that licensees owe to customers and clients. Therefore, option B is the most accurate and complete answer.

7. Which market characteristic is described by being slow to respond to national changes?

A. Unique

B. Highly influenced by governmental policy

C. Indestructible

D. Slow to respond

Indestructible is the correct answer because it means that the market is resistant to changes and is not easily affected by external factors, such as national changes or government policies. This makes the market slow to respond because it is not easily influenced, unlike the other options. Option A, unique, does not accurately describe the market characteristic as it does not relate to its response time to national changes. Option B, highly influenced by governmental policy, suggests that the market is not independent and can quickly adapt to changes, which is contradictory to the question. Option D, slow to respond, is a near-synonym of the correct answer, but it does not fully capture the idea of resilience against national changes.

8. For all intents and purposes, subagents are agents of the _____.

A. Buyer

B. Seller

C. The buyer's broker

D. The listing broker

Subagents are essentially agents that work for or under other agents, in this case, the seller. This means they represent the interests of the seller in a real estate transaction. It is important to note that although subagents are agents, they are not agents of either the buyer or the listing broker. This is because the buyer's broker and listing broker are already representing their respective clients. So, while they may work closely with the buyer's broker or listing broker, they do not technically fall under their authority. Therefore, the correct answer is B, as subagents ultimately serve the interests of the seller.

9. When must a no brokerage relationship disclosure be signed?

- A. Entering a contract**
- B. After the showing of a property**
- C. At the time of sale**
- D. Before showing a property**

A no brokerage relationship disclosure must be signed before showing a property because it is a form that discloses and outlines the relationship between the agent and the client. This form must be presented and signed prior to the agent or broker showing any properties to a potential client. This is done to ensure transparency and inform the client of their rights and options before any agreements or contracts are made. Options A, B, and C are incorrect because signing the disclosure after entering a contract, after showing a property, or at the time of sale would not provide the necessary information and may result in confusion or misunderstandings between the agent and client. Additionally, not signing the disclosure before showing a property could potentially be a violation of ethics and regulations in the real estate industry.

10. Financial institutions must make credit available without discrimination of race in accordance with

- A. The Civil Rights Act of 1866**
- B. The Real Estate Procedures Act**
- C. The Truth in Lending Act**
- D. The Equal Credit Opportunity Act**

Financial institutions are prohibited from discriminating based on race in their lending practices by the Equal Credit Opportunity Act (ECOA). The Civil Rights Act of 1866 prohibits discrimination in the sale or rental of housing, but not specifically in credit lending. The Real Estate Procedures Act (RESPA) mainly deals with disclosures and settlements in home purchases, and the Truth in Lending Act (TILA) focuses on regulating credit and loan disclosures. Therefore, options A, B, and C are incorrect as they do not specifically address race-based discrimination in credit lending practices.