

# Florida Real Estate Practice Exam (Sample)

## Study Guide



**Everything you need from our exam experts!**

**This is a sample study guide. To access the full version with hundreds of questions,**

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# Table of Contents

<b>Copyright</b> .....	<b>1</b>
<b>Table of Contents</b> .....	<b>2</b>
<b>Introduction</b> .....	<b>3</b>
<b>How to Use This Guide</b> .....	<b>4</b>
<b>Questions</b> .....	<b>6</b>
<b>Answers</b> .....	<b>9</b>
<b>Explanations</b> .....	<b>11</b>
<b>Next Steps</b> .....	<b>16</b>

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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. Don't worry about getting everything right, 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, and take breaks to retain information better.**

## 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.**

## 7. Use Other Tools

**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!**

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## **Questions**

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- 1. Which market buys and sells existing mortgages?**
  - A. Federal market**
  - B. Treasury market**
  - C. Primary market**
  - D. Secondary market**
- 2. When something is evaluated according to \_\_\_, this is called finding the value on an ad valorem basis.**
  - A. Its cost to build**
  - B. Its estimate**
  - C. Its value**
  - D. The majority**
- 3. Who or what entity determines the final results of the comprehensive plan?**
  - A. The commission and local legislative body, with input from the public**
  - B. The governor**
  - C. The planning commission**
  - D. The public**
- 4. What type of agreement is most commonly used as a buyer representation agreement?**
  - A. Exclusive right-to-represent**
  - B. Exclusive right-to-sell**
  - C. Net listing**
  - D. Open listing**
- 5. What is the presumed agency relationship in Florida?**
  - A. Seller's agent**
  - B. Buyer's agent**
  - C. Transactional broker**
  - D. Dual agent**

**6. Who can provide Actual Notice in a transaction?**

- A. Only real estate agents**
- B. Parties with personal knowledge**
- C. Public officials only**
- D. Anyone who has inspected the public records**

**7. According to the NAR Code of Ethics, which statement most accurately describes a licensee's responsibility related to written offers on a listing?**

- A. A licensee is only required to present formal written offers that are equal to or more than the listing price.**
- B. A licensee is only required to present formal written offers within a certain range of the listing price of the property.**
- C. All formal written offers the licensee receives must be presented to the owner unless the owner has accepted a previous offer.**
- D. All formal written offers the licensee receives must be presented to the owner until closing or execution of a lease unless the client waives this obligation in writing.**

**8. A real estate licensee could be found guilty of unauthorized practice of law for preparing which document?**

- A. Broker representation Agreement**
- B. Lease agreement with a term longer than one year**
- C. Listing Agreement**
- D. Purchase Agreement**

**9. Which investment vehicle is Joanie most likely to select?**

- A. A multi-family residential income property**
- B. A real estate investment trust**
- C. A real estate mortgage investment conduit**
- D. A real estate syndicate membership**

**10. A cooperative is a(n) \_\_\_\_.**

- A. limited partnership**
- B. LLC**
- C. not-for-profit corporation**
- D. sole proprietorship**

## **Answers**

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

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## **Explanations**

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## 1. Which market buys and sells existing mortgages?

- A. Federal market
- B. Treasury market
- C. Primary market
- D. Secondary market**

The secondary market is where existing mortgages are bought and sold, while the primary market is where new mortgages are originated. The Federal market primarily deals with monetary policy and maintaining the stability of the financial system, while the Treasury market involves the buying and selling of government securities. Therefore, the secondary market is the most relevant answer to the question.

## 2. When something is evaluated according to \_\_\_\_, this is called finding the value on an ad valorem basis.

- A. Its cost to build
- B. Its estimate
- C. Its value**
- D. The majority

Valuation plays an important role in determining the monetary worth of an object or item. In the context of ad valorem taxes, the value of the object is used to calculate the amount of tax owed. Options A, B, and D are incorrect because they do not specifically refer to the value of the object, which is the key factor in ad valorem taxation. While they may be used in other types of evaluations, they are not directly relevant in this scenario. Therefore, the correct answer is C, as it represents the value for which something will be evaluated for the purpose of ad valorem taxation.

## 3. Who or what entity determines the final results of the comprehensive plan?

- A. The commission and local legislative body, with input from the public**
- B. The governor
- C. The planning commission
- D. The public

The commission and local legislative body work together to create a comprehensive plan, with input and feedback from the public. The governor does not have a direct role in determining the final results of the plan. The planning commission may have some input and influence, but ultimately the commission and local legislative body have the final decision-making power in this process. The public may provide feedback and suggestions, but they do not determine the final results of the plan.

#### 4. What type of agreement is most commonly used as a buyer representation agreement?

- A. Exclusive right-to-represent**
- B. Exclusive right-to-sell**
- C. Net listing**
- D. Open listing**

A buyer representation agreement is a contract between a buyer and their real estate agent outlining the terms and conditions of their relationship. An exclusive right-to-represent agreement gives the agent the exclusive right to represent the buyer in their home search and negotiations with sellers. This type of agreement is commonly used as it ensures that the agent will receive their commission regardless of whether the buyer purchases a home listed by the agent or not. Option B, exclusive right-to-sell, is a type of agreement used between a seller and their real estate agent, where the agent has the exclusive right to list and sell the property. This is not the most commonly used type of agreement for a buyer. Option C, net listing, is a type of agreement where the agent's commission is based on the net price of the property, rather than a set percentage. This type of agreement is not commonly used as it can create

#### 5. What is the presumed agency relationship in Florida?

- A. Seller's agent**
- B. Buyer's agent**
- C. Transactional broker**
- D. Dual agent**

In Florida, the presumed agency relationship is that of a transactional broker. This means that the real estate agent is representing both the buyer and seller equally in a real estate transaction. Option A (Seller's agent) and B (Buyer's agent) suggest that the agent is exclusively representing one party, which is not the case in Florida. Option D (Dual agent) is also incorrect, as this would suggest that the agent is representing both parties but not equally. It is important to note that while C is the presumed agency relationship, the parties involved can choose to have a different type of agency relationship, such as a single agent or no agent at all.

#### 6. Who can provide Actual Notice in a transaction?

- A. Only real estate agents**
- B. Parties with personal knowledge**
- C. Public officials only**
- D. Anyone who has inspected the public records**

Actual notice typically refers to the knowledge or awareness a person has about a fact or situation. In a transaction, this could include information about the property, such as its condition or any legal issues surrounding it. Only parties with personal knowledge are able to provide this type of notice, as they have direct knowledge of the facts. Real estate agents may have some knowledge about the property, but they do not have firsthand knowledge and therefore cannot provide actual notice. Public officials may have information about the property, but they may not have personal knowledge of the specific details of the transaction. Anyone who has inspected public records may have some information, but this does not necessarily mean they have actual notice of the transaction.

**7. According to the NAR Code of Ethics, which statement most accurately describes a licensee's responsibility related to written offers on a listing?**

- A. A licensee is only required to present formal written offers that are equal to or more than the listing price.**
- B. A licensee is only required to present formal written offers within a certain range of the listing price of the property.**
- C. All formal written offers the licensee receives must be presented to the owner unless the owner has accepted a previous offer.**
- D. All formal written offers the licensee receives must be presented to the owner until closing or execution of a lease unless the client waives this obligation in writing.**

A licensee's responsibility related to written offers on a listing is specified in the NAR Code of Ethics. Option A is incorrect because a licensee is not limited to presenting formal written offers that are equal to or more than the listing price. Option B is incorrect because a licensee is not limited to presenting formal written offers within a certain range of the listing price. Option C is incorrect because a licensee must present all formal written offers they receive, not just those that the owner has not previously accepted. The correct answer is D because it states that all formal written offers must be presented to the owner until closing, unless the client specifically waives this obligation in writing. This ensures that the client is fully informed about all offers and can make an informed decision.

**8. A real estate licensee could be found guilty of unauthorized practice of law for preparing which document?**

- A. Broker representation Agreement**
- B. Lease agreement with a term longer than one year**
- C. Listing Agreement**
- D. Purchase Agreement**

A real estate licensee could be found guilty of unauthorized practice of law for preparing a lease agreement with a term longer than one year because this document involves legally binding terms and agreements that require the expertise of a licensed attorney. While a real estate licensee can assist with filling out standard forms and contracts, they are not qualified to handle legal matters. The other options, such as the Broker Representation Agreement, Listing Agreement, and Purchase Agreement, do not involve the same level of legal complexities as a lease agreement with a term longer than one year and can therefore be prepared by a real estate licensee without the risk of unauthorized practice of law.

**9. Which investment vehicle is Joanie most likely to select?**

- A. A multi-family residential income property**
- B. A real estate investment trust**
- C. A real estate mortgage investment conduit**
- D. A real estate syndicate membership**

Joanie is most likely to select a multi-family residential income property because it is a physical property that she can manage and control herself. B, C, and D are all types of real estate investments where Joanie would not have direct control over the management of the property, making them less likely to be her preferred choice. A real estate investment trust (REIT) is a company that owns and operates income-generating real estate, but Joanie would be a shareholder rather than a direct property owner. A real estate mortgage investment conduit (REMIC) is a type of mortgage-backed security where Joanie would be investing in a pool of mortgages rather than a physical property. And a real estate syndicate membership would make Joanie a part-owner in a larger real estate project, but again, she would not have direct control over the property. Therefore, based on the given information, Joanie

**10. A cooperative is a(n) \_\_\_\_.**

- A. limited partnership**
- B. LLC**
- C. not-for-profit corporation**
- D. sole proprietorship**

A cooperative is a type of business enterprise that is owned, controlled, and operated by a group of individuals for their mutual benefit. The purpose of a cooperative is not to generate profits for its owners, but to provide goods and services to its members at reasonable prices. A limited partnership is a business structure in which there are two types of partners - general partners, who manage the business and are personally liable for its debts, and limited partners, who invest money but play no role in management. An LLC, or limited liability company, is a hybrid business structure that combines the features of a corporation and a partnership. A sole proprietorship is a business owned and operated by a single individual. Therefore, these options are incorrect because they do not accurately describe a cooperative.

# 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](mailto:hello@examzify.com).**

**Or visit your dedicated course page for more study tools and resources:**

**<https://floridarealestate.examzify.com>**

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

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