

FLORIDA REALTOR SALES ASSOCIATE PRACTICE EXAM (SAMPLE)

STUDY GUIDE



Prepare with structure. Pass with confidence



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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 type of tenancy is created with a 60-day written lease agreement?**
 - A. Tenancy at will.
 - B. Invalid lease.
 - C. Freehold estate.
 - D. Tenancy for years.

- 2. What is the best type of deed for a buyer to receive at closing?**
 - A. Bargain-and-sale deed
 - B. Special warranty deed
 - C. General warranty deed
 - D. Quitclaim deed

- 3. What is the monthly rent per apartment if an investor aims for a 20% return on a \$150,000 quadraplex with \$30,000 expenses?**
 - A. \$800
 - B. \$1,200
 - C. \$1,500
 - D. \$1,250

- 4. How much are Mr. Smith's property taxes for the year if the assessed value is \$150,000 with a total millage rate of 25 mills?**
 - A. \$2,462.50
 - B. \$2,500
 - C. \$2,687.50
 - D. \$2,987.50

- 5. How many discount points are needed to raise a lender's yield by 1%?**
 - A. 4
 - B. 5
 - C. 8
 - D. 10

- 6. Which of the following is not considered a factor of production?**
- A. Product.
 - B. Land.
 - C. Labor.
 - D. Capital.
- 7. What term describes the most effective economic use of real estate?**
- A. Market use.
 - B. Market value.
 - C. Just use.
 - D. Highest and best use.
- 8. A purchaser of real estate gives one mortgage covering 5 different parcels of real estate. This is known as a?**
- A. package mortgage.
 - B. closed-end mortgage.
 - C. blanket mortgage.
 - D. rolling mortgage.
- 9. What legal term refers to the government's right to take private property for public use?**
- A. Eminent domain
 - B. Police power
 - C. Zoning
 - D. Home rule
- 10. How many licensees and lay members compose the Florida Real Estate Commission (FREC)?**
- A. 4 licensees and 3 lay members
 - B. 5 licensees and 2 lay members
 - C. 6 licensees and 1 lay member
 - D. 7 licensed members

Answers

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

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Explanations

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1. What type of tenancy is created with a 60-day written lease agreement?

- A. Tenancy at will.
- B. Invalid lease.
- C. Freehold estate.
- D. Tenancy for years.**

A 60-day written lease agreement establishes a tenancy for years. This type of tenancy is specifically characterized by a lease that has a fixed duration, which, in this case, is two months. The critical point about a tenancy for years is that it provides both the landlord and tenant with a clear understanding of the start and end dates of the lease term, thereby ensuring stability and predictability in their tenancy relationship. In this context, the lease agreement is valid and enforceable as it is written and specifies a definite time period, which is a fundamental requirement for a tenancy for years. This arrangement allows for the tenant's right to occupy the property for the duration specified and provides the landlord with a commitment from the tenant over that same period. This contrasts with other types of tenancy, which may not require a fixed term, such as a tenancy at will that can be terminated at any time by either party with proper notice. Therefore, the characteristics and conditions outlined in the 60-day written lease align perfectly with the definition and nature of a tenancy for years.

2. What is the best type of deed for a buyer to receive at closing?

- A. Bargain-and-sale deed
- B. Special warranty deed
- C. General warranty deed**
- D. Quitclaim deed

A general warranty deed is considered the best type of deed for a buyer to receive at closing because it offers the highest level of protection. This type of deed guarantees that the seller holds clear title to the property and has the legal right to sell it. Additionally, it includes covenants that protect the buyer against any future claims on the property, such as defects in title. These covenants generally cover the entire chain of title and assure the buyer that the property is free from encumbrances, aside from those disclosed, and that the seller will defend the title against any claims that may arise. In contrast, other types of deeds, such as a bargain-and-sale deed, special warranty deed, and quitclaim deed, provide varying levels of assurance and may leave the buyer vulnerable to certain risks. For instance, a bargain-and-sale deed implies ownership but lacks the protections that come with a general warranty deed. A special warranty deed only protects against issues that arose during the time the seller owned the property. A quitclaim deed offers no warranties at all, merely transferring whatever interest the seller has, if any, and leaves the buyer with no protection against claims. Thus, a general warranty deed is vital for ensuring a buyer's rights are fully protected in

3. What is the monthly rent per apartment if an investor aims for a 20% return on a \$150,000 quadraplex with \$30,000 expenses?

- A. \$800
- B. \$1,200
- C. \$1,500
- D. \$1,250**

To determine the monthly rent per apartment that would provide a 20% return on a \$150,000 quadraplex after accounting for expenses, we first need to calculate the net operating income required for that return. The investor wants a 20% return on the initial investment of \$150,000. To find the expected return in dollar terms, we calculate: 20% of \$150,000 = \$30,000. This means that the investor requires an annual net income of \$30,000 from the property. Next, we have to consider the expenses of \$30,000. The total annual income needed to cover both the desired return and the operating expenses is: \$30,000 (desired return) + \$30,000 (expenses) = \$60,000. Now, to find the monthly income needed, we divide the annual income requirement by 12: \$60,000 / 12 = \$5,000. Since the quadriplex consists of four apartments, to determine the monthly rent per apartment, we divide the total monthly income needed by the number of apartments: \$5,000 / 4 = \$1,250. Thus, the monthly rent per apartment should be set at \$1

4. How much are Mr. Smith's property taxes for the year if the assessed value is \$150,000 with a total millage rate of 25 mills?

- A. \$2,462.50
- B. \$2,500
- C. \$2,687.50**
- D. \$2,987.50

To calculate Mr. Smith's property taxes, you use the assessed value of his property and the millage rate. The millage rate is expressed in mills, where one mill is equal to \$1 for every \$1,000 of assessed value. First, convert the millage rate from mills to a decimal for calculation. Since 1 mill equals \$1 per \$1,000, a millage rate of 25 mills translates to \$25 per \$1,000 of assessed value. To find the total property tax, follow these steps: 1. Divide the assessed value by 1,000: $\frac{150,000}{1,000} = 150$ 2. Multiply the result by the millage rate: $150 \times 25 = 3,750$ This gives the total property tax amount of \$3,750. Thus, the correct amount of Mr. Smith's property taxes for the year is \$3,750. The choice given as the correct answer does not seem to align with the calculation of property taxes based on the given assessed value and millage rate. For clarity on the context of the numbers: - If the

5. How many discount points are needed to raise a lender's yield by 1%?

- A. 4
- B. 5
- C. 8**
- D. 10

To determine how many discount points are needed to raise a lender's yield by 1%, it is important to understand the relationship between discount points and yield. Typically, for every 1% increase in yield, a lender requires approximately 8 discount points. This is based on standard mortgage industry practices. Discount points are fees paid directly to the lender at closing in exchange for a reduced interest rate. One point is equal to 1% of the loan amount. When a borrower pays discount points, they are essentially prepaying interest, which increases the lender's yield on the loan. Therefore, in this calculation, raising the yield by 1% correlates to needing about 8 discount points. This relationship helps both lenders and borrowers negotiate terms based on how much upfront cost a borrower is willing to pay for better loan terms, ultimately leading to lower monthly payments or a more favorable loan structure. This foundational knowledge is crucial for real estate professionals in Florida, as it impacts how they guide their clients through the mortgage process and help them understand the financial implications of different loan options.

6. Which of the following is not considered a factor of production?

- A. Product.**
- B. Land.
- C. Labor.
- D. Capital.

The correct choice, "Product," is not considered a factor of production because factors of production refer specifically to the resources used to create goods and services, whereas a product is the result of the production process itself. Factors of production include land, labor, and capital. Land refers to all natural resources used in the production process, labor represents the human effort involved in production, and capital encompasses the tools, equipment, and facilities used to produce goods and services. Each of these is essential for the production process, while a product, which is the final outcome, is simply what is being produced and is not a resource used in that creation. Thus, understanding the distinction between factors of production and products is crucial in economics, as it helps clarify how resources are utilized in creating economic goods.

7. What term describes the most effective economic use of real estate?

- A. Market use.
- B. Market value.
- C. Just use.
- D. Highest and best use.**

The concept of "highest and best use" refers to the most productive and economic use of a property that is legally permissible, physically possible, and financially feasible, while also maximally maximizing its value. This term is fundamental in real estate because it ensures that a property is utilized in a way that generates the greatest return on investment. The principle considers not only the current use of the property but also other potential uses that might offer a better financial outcome. For example, a parcel of land currently used as a single-family home may have a higher and better use as a commercial development site, which could yield greater revenue. In the context of real estate valuation and investment analysis, identifying a property's highest and best use is essential for making informed decisions. This principle guides real estate professionals and investors in evaluating properties, assisting them in determining how to improve or develop the land for optimal profitability. Other terms like market use, market value, and just use don't specifically capture the nuanced evaluation of potential uses that could result in maximum value, making "highest and best use" the most accurate term in describing the optimal economic application of real estate.

8. A purchaser of real estate gives one mortgage covering 5 different parcels of real estate. This is known as a?

- A. package mortgage.
- B. closed-end mortgage.
- C. blanket mortgage.**
- D. rolling mortgage.

The term that accurately describes a mortgage covering multiple parcels of real estate is a "blanket mortgage." This type of mortgage allows a borrower to secure financing for more than one piece of property under a single loan. This can be particularly advantageous for investors or developers looking to finance multiple properties without needing separate loans for each one, simplifying the financing process and potentially reducing transaction costs. In a blanket mortgage, the loan is secured by all the parcels listed in the agreement, and if the borrower defaults, the lender can pursue foreclosure on all properties linked to the mortgage. This contrasts with other mortgage types, which might only pertain to a single property or a specific, defined set of items, as seen in different mortgage structures. Therefore, the correct identification of this type of mortgage clarifies its unique function in real estate financing.

9. What legal term refers to the government's right to take private property for public use?

- A. Eminent domain**
- B. Police power
- C. Zoning
- D. Home rule

The term that refers to the government's right to take private property for public use is eminent domain. This legal principle allows the government to acquire private property, but it must do so for a purpose deemed beneficial to the public, such as building roads, schools, or other infrastructure. Importantly, when exercising this right, the government is required to provide just compensation to the property owner, ensuring that they are fairly compensated for the loss of their property. Understanding this concept is crucial for real estate professionals, as it directly impacts property rights and can influence property values and investment decisions. The other terms relate to different legal aspects within real estate and land use. Police power pertains to the state's authority to regulate behavior and enforce order for the welfare of its citizens, whereas zoning involves the division of land into zones that dictate how it can be used. Home rule refers to the authority of a local government to exercise self-governance and autonomy in certain matters, but does not deal directly with the government's right to take private property.

10. How many licensees and lay members compose the Florida Real Estate Commission (FREC)?

- A. 4 licensees and 3 lay members
- B. 5 licensees and 2 lay members**
- C. 6 licensees and 1 lay member
- D. 7 licensed members

The Florida Real Estate Commission (FREC) is comprised of a specific composition of members, reflecting a balance between licensed real estate professionals and public representatives. The correct answer indicates that FREC includes 5 licensees and 2 lay members. This structure is designed to ensure that the perspectives of both industry professionals and the general public are represented in the regulation of the real estate market in Florida. The 5 licensed members must hold active real estate licenses and have been in practice for at least five years, bringing experience and industry knowledge to the commission. On the other hand, the 2 lay members must not hold any real estate licenses and cannot have been real estate professionals within the last five years, ensuring that they represent the interests of the general public without a conflict of interest. This balanced composition is crucial for effective governance and oversight of the real estate profession in Florida, helping to foster fair practices while maintaining professionalism in the industry.

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://floridarealtorsalesassociate.examzify.com>

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

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