

FLORIDA REALTOR SALES ASSOCIATE PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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THE FULL VERSION STUDY GUIDE

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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. When a builder constructs a home on their land without a specific buyer, this is referred to as:**
 - A. spec building
 - B. custom building
 - C. commercial building
 - D. residential building
- 2. What is the formula for calculating gross income from multiple rental units?**
 - A. Sum of all monthly rents
 - B. Annualizing weekly rents only
 - C. Net total after expenses
 - D. Average rent per unit
- 3. What is required for a property owner to be considered a tenant by the entirety?**
 - A. Ownership must include more than one person.
 - B. Ownership must be registered with the local government.
 - C. Ownership is restricted to married couples.
 - D. Ownership can be shared with family members.
- 4. Which type of lien may have a priority earlier than the date of recording?**
 - A. Vendor's lien
 - B. Construction lien
 - C. Mortgage lien
 - D. Real estate tax lien
- 5. What is one requirement for a contract to be valid?**
 - A. Earnest money
 - B. Consideration
 - C. Be in writing
 - D. Bilateral agreement

- 6. Which method can cure defects in title that cannot be resolved by a quitclaim deed?**
- A. Recording
 - B. Title insurance
 - C. A suit to quiet title
 - D. An abstract
- 7. Which of the following is not a step in the cost depreciation approach?**
- A. Estimate the reproduction cost of the building as though it were brand new.
 - B. Subtract depreciation from the reproduction cost of the building.
 - C. Add the depreciated value of the land to the cost of the building.
 - D. Add the value of the land as though it were vacant to the cost of the building.
- 8. Truth in Lending (Regulation Z) requires the disclosure of?**
- A. all closing costs.
 - B. the annual percentage rate of interest and finance charges.
 - C. items on the closing statement 3 days before closing.
 - D. good faith estimate of discount points.
- 9. At what price must Jane's house sell in order to net \$150,000 after paying 6% commission and \$4,200 in closing costs?**
- A. \$159,574.47
 - B. \$163,452
 - C. \$164,042.55
 - D. \$167,455
- 10. How many feet are there in a mile?**
- A. 2,640 feet
 - B. 4,000 feet
 - C. 5,280 feet
 - D. 6,000 feet

Answers

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

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Explanations

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1. When a builder constructs a home on their land without a specific buyer, this is referred to as:

- A. spec building**
- B. custom building
- C. commercial building
- D. residential building

The term used for when a builder constructs a home on their land without having a specific buyer lined up is "spec building." This practice involves the builder taking the risk of financing the construction of a home based solely on the belief that they will find a buyer once the home is completed. Spec homes are built with the intention of selling them after they are finished, appealing to potential buyers who may not want to wait for a custom home to be built to their specifications. In contrast, custom building involves constructing homes based on specific requests from buyers, who typically provide input on the design and features. Commercial building pertains to properties intended for business use rather than residential purposes, while residential building is a broad category that encompasses all types of homes but does not specifically refer to the process of building without a pre-sold buyer in mind. Thus, spec building accurately describes the scenario presented.

2. What is the formula for calculating gross income from multiple rental units?

- A. Sum of all monthly rents**
- B. Annualizing weekly rents only
- C. Net total after expenses
- D. Average rent per unit

The formula for calculating gross income from multiple rental units is mainly represented by the sum of all monthly rents. This means that to find the total gross income generated by various rental properties, you would take each unit's monthly rental amount and simply add them together. This method provides a clear picture of the total income before any expenses or deductions are taken into account. It's important to differentiate gross income from net income, which considers costs such as maintenance, property management fees, taxes, and other expenses that would reduce the income generated. Other options, while relevant to property management or income evaluation, do not correctly represent the gross income calculation. For instance, annualizing weekly rents might not reflect a full and accurate picture as it limits the calculation scope. Similarly, net total after expenses focuses on net income, and average rent per unit provides limited insight into total gross income without summation. Therefore, the comprehensive approach of summing all monthly rents is the right choice for determining gross income from multiple rental units.

3. What is required for a property owner to be considered a tenant by the entirety?

- A. Ownership must include more than one person.
- B. Ownership must be registered with the local government.
- C. Ownership is restricted to married couples.**
- D. Ownership can be shared with family members.

To be considered a tenant by the entirety, ownership must specifically be limited to married couples. This form of co-ownership is unique to Florida and a few other states, providing couples with distinct legal protections that prevent one spouse from unilaterally selling or encumbering the property without the other's consent. It also offers certain benefits, such as protection from creditors of one spouse, allowing for a stronger preservation of the family unit's assets. The requirement that this type of ownership is restricted to married couples underscores the legal distinction that exists between tenants by the entirety and other forms of co-ownership, such as joint tenancy or tenancy in common, which can involve non-married individuals or combinations of family relationships beyond spouses. This specificity is essential for understanding the benefits and limitations of the ownership structure.

4. Which type of lien may have a priority earlier than the date of recording?

- A. Vendor's lien
- B. Construction lien**
- C. Mortgage lien
- D. Real estate tax lien

The correct answer is the construction lien. A construction lien, also known as a mechanics lien, has the unique characteristic of potentially taking priority over other liens even if it is recorded later. This is because the lien is based on the labor or materials provided for improvements on a property, and Florida law allows these claims to retain priority from the date work commenced or materials were supplied, not necessarily the date of recording the lien. In practical terms, this means that if a contractor begins work on a property and subsequently files a construction lien after other interests have been recorded, the construction lien may still have priority over those previous liens, depending on when the work started. This provision protects those who contribute to property improvements by ensuring they can seek payment even if their lien is recorded later than other types of liens. Vendor's liens, mortgage liens, and real estate tax liens do not share this special priority. A vendor's lien typically relates to unpaid purchase money and does not automatically have earlier priority; similarly, mortgage liens follow the order of recording unless otherwise specified, and real estate tax liens usually take precedence, but their priority timing is based on tax assessments rather than the commencement of work or services.

5. What is one requirement for a contract to be valid?

- A. Earnest money
- B. Consideration**
- C. Be in writing
- D. Bilateral agreement

A valid contract must contain consideration, which refers to something of value that is exchanged between the parties involved. Consideration can be in the form of money, services, goods, or a promise to do something. It is essentially the reason both parties enter into the contract; without consideration, a contract cannot be legally binding. This requirement is fundamental in ensuring that both parties have a stake in the agreement and that a legal obligation is established. While contracts can benefit from being in writing, including earnest money, or being a bilateral agreement, these elements do not inherently make a contract valid if consideration is lacking. Therefore, the presence of consideration is a cornerstone of contract validity.

6. Which method can cure defects in title that cannot be resolved by a quitclaim deed?

- A. Recording
- B. Title insurance
- C. A suit to quiet title**
- D. An abstract

A suit to quiet title is the method that can cure defects in title that cannot be resolved by a quitclaim deed. When there are questions or challenges concerning the ownership of a property—such as competing claims, ambiguities, or unknown heirs—a suit to quiet title is a legal proceeding initiated to establish clear title and resolve these uncertainties definitively. This process involves asking the court to eliminate any claims against the property, confirming the rightful ownership. In contrast, a quitclaim deed only transfers whatever interest the grantor has in the property and does not guarantee that the title is free from defects. While recording and title insurance are also related to addressing title issues, they serve different purposes. Recording simply creates a public record of the ownership but does not inherently resolve disputes. Title insurance provides protection against losses from potential defects but does not fix the underlying issues. An abstract, meanwhile, summarizes the title history but does not resolve disputes itself. Thus, a suit to quiet title is the most effective means of curing defects in title that cannot simply be addressed by other methods.

7. Which of the following is not a step in the cost depreciation approach?

- A. Estimate the reproduction cost of the building as though it were brand new.
- B. Subtract depreciation from the reproduction cost of the building.
- C. Add the depreciated value of the land to the cost of the building.**
- D. Add the value of the land as though it were vacant to the cost of the building.

In the cost depreciation approach, the primary focus is on determining the value of a property based on the costs associated with its reproduction or replacement, while also accounting for any depreciation that has occurred over time. The correct choice states that adding the depreciated value of the land to the cost of the building is not a step in this approach. Instead, the cost approach typically involves estimating the value of the land separately as if it were vacant. This is important because land does not depreciate like buildings do; therefore, its value should be considered in its highest and best use, independent of the structure on it. In this methodology, after estimating the reproduction cost of the building and subtracting depreciation, the next logical step is to account for the land's value, which is not adjusted for depreciation. This illustrates that the value of the land is treated differently from the buildings, solidifying why the other choices focus on correctly estimating costs and adjustments related specifically to the building and how depreciation interacts with that value.

8. Truth in Lending (Regulation Z) requires the disclosure of?

- A. all closing costs.
- B. the annual percentage rate of interest and finance charges.**
- C. items on the closing statement 3 days before closing.
- D. good faith estimate of discount points.

The requirement set forth by Truth in Lending (Regulation Z) is primarily focused on ensuring that consumers receive clear and concise information regarding the cost of credit, which includes the annual percentage rate (APR) of interest and any associated finance charges. This regulation aims to promote informed decision-making among consumers by providing them with a standardized measure that allows for easier comparison of loan offers from different lenders. The APR is crucial because it reflects the total cost of borrowing on an annual basis, encompassing not only the interest rate but also other fees and costs involved in obtaining the loan. By mandating the disclosure of these rates and charges, Regulation Z helps consumers to understand the financial impact of their borrowing, enabling them to make more informed financial choices. In contrast, other options focus on aspects that are not specifically mandated by Regulation Z. For instance, while closing costs are important, they include various fees that are not uniquely defined under Truth in Lending. Disclosure of items on a closing statement, while relevant to the transaction, pertains to different regulations concerning settlement procedures rather than Regulation Z. Good faith estimates relate to costs involved in closing but do not specifically fulfill the core purpose of Regulation Z. The focus on APR and finance charges directly aligns with the objectives of Truth in Lending, making

9. At what price must Jane's house sell in order to net \$150,000 after paying 6% commission and \$4,200 in closing costs?

- A. \$159,574.47
- B. \$163,452
- C. \$164,042.55**
- D. \$167,455

To determine the selling price necessary for Jane to net \$150,000 after paying a 6% commission and \$4,200 in closing costs, we can use the following formula: Let (P) be the selling price. First, consider the costs: 1. The commission is 6% of the selling price, which we can express as $(0.06P)$. 2. The closing costs are a fixed amount of \$4,200. To find out how much Jane will actually net after these expenses, we can set up the equation: $\text{Net amount} = \text{Selling price} - \text{Commission} - \text{Closing costs}$ This can be expressed as: $\$150,000 = (P - 0.06P - 4,200)$ By simplifying the equation, we recognize that $(P - 0.06P)$ is equivalent to $(0.94P)$: $\$150,000 = (0.94P - 4,200)$ Next, we need to add the closing costs back to the net amount: $\$150,000 + \$4,200 = 0.94P$ This simplifies to: $\$154,200 = 0.94P$ To isolate (P) ,

10. How many feet are there in a mile?

- A. 2,640 feet
- B. 4,000 feet
- C. 5,280 feet**
- D. 6,000 feet

A mile is defined as exactly 5,280 feet. This measurement comes from historical units, particularly from the Roman mile, which was defined as 1,000 paces. Over time, this evolved into the current figure we use today. Understanding this conversion is important, particularly in real estate and property measurements, where distances often need to be understood in feet for things like property lines, lot sizes, and overall land assessment. The other values listed—2,640 feet, 4,000 feet, and 6,000 feet—do not represent any standard measurements for a mile. Instead, they may represent distances in different contexts but do not relate to the specific definition of a mile in the imperial system, thus making 5,280 feet the universally accepted answer.

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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