

GEORGIA MULTIPLE LISTING SERVICE (MLS) PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

VISIT US ONLINE FOR
THE FULL VERSION STUDY GUIDE

<https://georgia-multiplelistingservice.examzify.com>



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. What does the term 'financial ability' generally refer to in the context of loan approval?**
 - A. Job stability and income
 - B. Down payment amount
 - C. Real estate market trends
 - D. Property square footage
- 2. If a property owner wants to net \$75,000 from the sale and the commission is 7%, what is the closest acceptable sales price?**
 - A. \$70,000
 - B. \$80,650
 - C. \$75,500
 - D. \$85,000
- 3. What would be the interest rate for a \$65,000 loan if quarterly interest payments totaled \$1340.63?**
 - A. 7.5%
 - B. 8.25%
 - C. 9.0%
 - D. 8.75%
- 4. Which law mandates that certain parking spaces are reserved for the handicapped?**
 - A. The Fair Housing Act
 - B. The Americans with Disabilities Act
 - C. The Civil Rights Act
 - D. The Rehabilitation Act
- 5. What is the result of a safety or protection clause in a brokerage agreement?**
 - A. It allows the broker to sue the seller
 - B. It extends the broker's right to claim a commission beyond the listing's expiration
 - C. It prevents the seller from listing the property with another broker
 - D. It ensures the buyer cannot withdraw their offer

- 6. Which of the following is a characteristic of a graduated payment loan and generally not found in a traditional level payment loan?**
- A. Negative amortization
 - B. Fixed interest rate for the entire term
 - C. Equal payments throughout the loan term
 - D. Lower initial payments that increase over time
- 7. Who must sign the listing contract for a property listed by a married couple when the deed is in the husband's name only?**
- A. The listing agent and the husband
 - B. The listing agent and both spouses
 - C. Only the wife
 - D. Only the husband
- 8. What type of loan typically includes a balloon payment?**
- A. Conventional loan
 - B. Fixed-rate mortgage
 - C. Straight term loan
 - D. Adjustable-rate mortgage
- 9. What is the common term for a loan that allows borrowers to pay only the interest on the principal for a certain period?**
- A. Amortized loan
 - B. Interest-only loan
 - C. Adjustable rate loan
 - D. Fixed-rate loan
- 10. How much prepaid interest will a buyer owe at closing for a loan of \$235,000 at a 4.75% interest rate?**
- A. \$500.00
 - B. \$775.17
 - C. \$800.50
 - D. \$900.00

Answers

SAMPLE

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

SAMPLE

Explanations

SAMPLE

1. What does the term 'financial ability' generally refer to in the context of loan approval?

- A. Job stability and income
- B. Down payment amount
- C. Real estate market trends
- D. Property square footage

The term 'financial ability' in the context of loan approval predominantly refers to a borrower's job stability and income. Lenders assess these factors to determine if an applicant has a reliable source of income that is sufficient to repay the loan. A stable job and consistent income indicate a borrower's capacity to meet financial obligations, thus making them a more attractive candidate for loan approval. While elements like down payment amount can influence a loan application, they do not directly define an applicant's overall financial ability. Additionally, considerations such as real estate market trends and property square footage are unrelated to the individual borrower's financial readiness or capability to manage debt. Lenders prioritize an applicant's current financial situation, primarily focusing on income and employment stability when evaluating their loan eligibility.

2. If a property owner wants to net \$75,000 from the sale and the commission is 7%, what is the closest acceptable sales price?

- A. \$70,000
- B. \$80,650
- C. \$75,500
- D. \$85,000

To determine the closest acceptable sales price that allows the property owner to net \$75,000 after a commission of 7%, we can start by recognizing that the sale price must cover both the net amount the owner desires and the commission that will be taken from the sale. If the sales price is denoted as P , the commission is 7% of that price, or $0.07P$. The owner wants to net \$75,000, which means that after paying the commission, the amount they receive should equal \$75,000. This sets up the equation: $P - 0.07P = \$75,000$. This simplifies to: $0.93P = \$75,000$. To find P , we divide both sides by 0.93: $P = \$75,000 / 0.93$, $P \approx \$80,645.16$. When rounded, this is approximately \$80,650, which is the correct sales price needed to achieve the desired net amount. Thus, the correct answer is indeed that the closest acceptable sales price is about \$80,650. This calculation effectively shows how to account for the commission and net desired proceeds, laying a foundation for understanding real estate transactions involving

3. What would be the interest rate for a \$65,000 loan if quarterly interest payments totaled \$1340.63?

- A. 7.5%
- B. 8.25%**
- C. 9.0%
- D. 8.75%

To determine the interest rate for a \$65,000 loan where quarterly interest payments total \$1,340.63, you can start by calculating the annual interest payment. Since the payment is quarterly, you would multiply the quarterly payment by four (the number of quarters in a year) to find the total annual interest payment: $\text{Annual Interest Payment} = 1,340.63 \times 4 = 5,362.52$ Next, to find the interest rate, you would use the formula: $\text{Interest Rate} = \left(\frac{\text{Annual Interest Payment}}{\text{Loan Amount}} \right) \times 100$ Substituting in the values: $\text{Interest Rate} = \left(\frac{5,362.52}{65,000} \right) \times 100 \approx 8.25\%$ This calculation shows that the interest rate corresponding to a total of \$1,340.63 in quarterly payments on a loan amount of \$65,000 is approximately 8.25%. The option representing this interest rate is therefore the correct choice. Knowing how to break down

4. Which law mandates that certain parking spaces are reserved for the handicapped?

- A. The Fair Housing Act
- B. The Americans with Disabilities Act**
- C. The Civil Rights Act
- D. The Rehabilitation Act

The Americans with Disabilities Act (ADA) is the appropriate law that mandates certain parking spaces be reserved for individuals with disabilities. Enacted in 1990, the ADA establishes comprehensive civil rights protections for persons with disabilities, including specific guidelines for public accommodations, transportation, and communication. It specifically addresses accessibility requirements in various areas, including parking facilities. Under the ADA, accessible parking spaces must be provided in parking lots, ensuring that they are appropriately located and designed to accommodate individuals with mobility impairments. This includes stipulations regarding the number of accessible parking spots based on the total number of spaces available, the size of the parking space, and proper signage. The Fair Housing Act primarily deals with housing discrimination but does not specifically address parking mandates. The Civil Rights Act focuses on broader discrimination issues, not directly related to parking provisions for the disabled. The Rehabilitation Act relates to programs receiving federal funding but does not specifically set out requirements for accessible parking. In this context, the Americans with Disabilities Act is the comprehensive law that directly addresses and mandates the reservation of parking spaces for individuals with disabilities.

5. What is the result of a safety or protection clause in a brokerage agreement?

- A. It allows the broker to sue the seller
- B. It extends the broker's right to claim a commission beyond the listing's expiration**
- C. It prevents the seller from listing the property with another broker
- D. It ensures the buyer cannot withdraw their offer

The result of a safety or protection clause in a brokerage agreement is that it extends the broker's right to claim a commission beyond the listing's expiration. This clause is particularly important because it protects the broker's interests by ensuring that if a buyer who was introduced to the property by the broker purchases it after the listing agreement has expired, the broker is still entitled to a commission. This arrangement incentivizes brokers to continue working diligently even as the listing period comes to an end. The other options do not accurately describe the function of a safety or protection clause. For instance, while the broker has various rights, the clause specifically addresses the commission entitlement rather than allowing the broker to sue the seller directly. Additionally, it does not restrict the seller from listing the property with another broker; that choice remains with the seller once the original listing agreement has expired, notwithstanding the safety clause. Lastly, the clause does not pertain to the buyer's ability to withdraw their offer; it is focused solely on the broker's commission rights related to the sale of the property after the original listing agreement ends.

6. Which of the following is a characteristic of a graduated payment loan and generally not found in a traditional level payment loan?

- A. Negative amortization**
- B. Fixed interest rate for the entire term
- C. Equal payments throughout the loan term
- D. Lower initial payments that increase over time

A graduated payment loan is designed to accommodate borrowers who anticipate an increase in their income over time, allowing them to start with lower initial payments that gradually increase at predetermined intervals. This is distinct from a traditional level payment loan, where payments remain constant throughout the loan's term. The primary feature of graduated payment loans is their structure, which enables these lower payments at the beginning. This is particularly beneficial for individuals who might not have the financial capacity to handle higher payments initially but expect to be in a better position financially in the future. In contrast, a traditional level payment loan maintains equal payments over its term, while options like fixed interest rates and negative amortization are characteristics that could apply differently across various loan types, but they do not encapsulate the unique feature of graduated payment loans that relates specifically to payment variation over time. Understanding this concept is crucial for recognizing how different loan structures can cater to varying financial situations.

7. Who must sign the listing contract for a property listed by a married couple when the deed is in the husband's name only?

- A. The listing agent and the husband**
- B. The listing agent and both spouses
- C. Only the wife
- D. Only the husband

In the context of a listing contract, the essential requirement is that the person or persons who hold the title to the property must sign the contract. Since the deed is solely in the husband's name, he is the legal owner and has the authority to enter into agreements regarding that property. Therefore, only the husband is required to sign the listing contract to legally bind the agreement to sell the property. The inclusion of the listing agent's signature signifies their acceptance to represent the property in the marketplace. However, since the wife is not listed on the deed, she does not hold legal ownership or the authority to sign the listing contract for that property. Understanding property ownership is crucial in real estate transactions, especially in the case of married couples, as it determines who has the legal capacity to make decisions regarding the property. This scenario demonstrates the significance of title and ownership against the backdrop of listing agreements.

8. What type of loan typically includes a balloon payment?

- A. Conventional loan
- B. Fixed-rate mortgage
- C. Straight term loan**
- D. Adjustable-rate mortgage

A straight term loan typically includes a balloon payment, which distinguishes it from other types of loans. In a straight term loan, the borrower pays only interest for a specified period, often several years, and at the end of this period, the total principal amount is due in a lump sum, known as a balloon payment. This feature makes straight term loans appealing for short-term financing needs, as borrowers can benefit from lower monthly payments in the interim. In contrast, conventional loans and fixed-rate mortgages generally involve consistent payments that contribute toward both principal and interest over the life of the loan, leading to full repayment by maturity. Adjustable-rate mortgages (ARMs) can also involve varying monthly payments, but they do not inherently include a balloon payment structure unless specifically designed that way. Therefore, the characteristic nature of a straight term loan distinctly points to the inclusion of a balloon payment.

9. What is the common term for a loan that allows borrowers to pay only the interest on the principal for a certain period?

- A. Amortized loan
- B. Interest-only loan**
- C. Adjustable rate loan
- D. Fixed-rate loan

The common term for a loan that permits borrowers to pay only the interest on the principal for a specified period is indeed the interest-only loan. This type of loan structure means that during the initial phase, the borrower is not required to make payments toward the principal, only the interest accrued, which typically makes the monthly payments lower than those on a traditional amortized loan. Interest-only loans can be quite advantageous for certain borrowers, allowing them to manage cash flow more effectively during the interest-only period. However, borrowers must be aware that once this period concludes, they will either need to start paying off the principal or refinance, which can lead to significantly higher payments if not planned for accordingly. In contrast, an amortized loan involves payments that cover both principal and interest, gradually reducing the outstanding balance over time. Adjustable-rate loans feature fluctuating interest rates that can change based on market conditions, and fixed-rate loans have a stationary interest rate for the life of the loan, which does not allow for interest-only payment options. Understanding these distinctions is crucial for evaluating different loan types in real estate transactions.

10. How much prepaid interest will a buyer owe at closing for a loan of \$235,000 at a 4.75% interest rate?

- A. \$500.00
- B. \$775.17**
- C. \$800.50
- D. \$900.00

To determine how much prepaid interest a buyer will owe at closing, you need to calculate the interest due on the loan amount from the closing date until the end of that month. The calculation follows these steps: 1. ****Determine the Daily Interest Rate****: First, you convert the annual interest rate into a daily rate. The annual interest rate is 4.75%. By dividing this by 100, we get 0.0475. To find the daily rate, we take this annual figure and divide it by 365 days: $\text{Daily Interest Rate} = \frac{0.0475}{365} \approx 0.00013014$ 2. ****Calculate the Daily Interest Cost****: Next, to find out how much interest is accumulated for the loan amount each day, multiply the daily interest rate by the principal (loan amount): $\text{Daily Interest Cost} = 235,000 \times 0.00013014 \approx 30.64$ 3. ****Count the Number of Days Until Month-End****: If the loan closes mid-month, you need to count the number of days remaining in that month. For example

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://georgia-multiplelistingservice.examzify.com>

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

SAMPLE