

GEORGIA REAL ESTATE SALESPERSON PRACTICE EXAM (SAMPLE)

STUDY GUIDE



**SAMPLE STUDY GUIDE
WITH LIMITED QUESTIONS**

**VISIT US ONLINE FOR
THE FULL VERSION STUDY GUIDE**

<https://georgiarealestatesalesperson.examzify.com>



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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 does a "contract for deed" entail?**
 - A. A lease agreement for renting property
 - B. A type of seller financing agreeing to payments made directly to the seller
 - C. An agreement for a shared ownership of property
 - D. A standard mortgage transaction through a bank
- 2. What document is submitted for the approval process of developing multiple properties in an area?**
 - A. A plat of subdivision
 - B. A land use report
 - C. A community feedback summary
 - D. A environmental impact statement
- 3. What is a primary function of an appraisal in real estate?**
 - A. To provide investment advice to clients
 - B. To estimate the market value of a property
 - C. To determine the best pricing strategy for rental properties
 - D. To identify potential buyers
- 4. What does "appraised value" signify?**
 - A. A legal estimate provided by a seller
 - B. A discount on the market value of a property
 - C. The valuation assigned to a property by an appraiser
 - D. An average price of similar properties sold in the area
- 5. What is one of the outcomes if a property is granted a variance?**
 - A. The property must remain vacant for a year
 - B. The property can exceed local zoning restrictions for the specific case
 - C. The property must follow all zoning laws without exemptions
 - D. The property owner loses the right to appeal in the future
- 6. What are "closing costs" in real estate transactions?**
 - A. Costs related to property maintenance
 - B. Fees paid at the closing of a real estate transaction
 - C. Taxes payable on purchased properties
 - D. Costs associated with marketing a home

7. Under contract law, the statute of limitations requires parties to act within what?

- A. A moral obligation
- B. A statutory period
- C. An extended timeframe
- D. A predetermined deadline

8. What is an "REO property"?

- A. A property that is currently listed for sale
- B. Real Estate Owned, referring to properties that have been repossessed by a lender after foreclosure
- C. A property owned by a real estate investment trust
- D. Real Estate Owned, meaning it is currently occupied

9. What is the primary purpose of a disclosure statement?

- A. To outline the terms of a real estate transaction
- B. To inform the buyer of the property's condition and any known issues
- C. To provide an estimate of closing costs
- D. To summarize local zoning regulations

10. What is a "lease-purchase agreement"?

- A. A legal agreement for temporary rental with a future purchase option
- B. A document that guarantees maintenance of the property
- C. A contract that allows a buyer to negotiate prices over time
- D. A standard rental agreement without purchase options

Answers

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

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Explanations

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1. What does a "contract for deed" entail?

- A. A lease agreement for renting property
- B. A type of seller financing agreeing to payments made directly to the seller**
- C. An agreement for a shared ownership of property
- D. A standard mortgage transaction through a bank

A "contract for deed," also known as a land contract, is a type of seller financing arrangement where the buyer agrees to make payments directly to the seller in exchange for taking possession of the property. Unlike traditional mortgages through a bank, in a contract for deed, the seller retains the legal title to the property until the buyer has made all required payments, at which point the title is transferred to the buyer. This method is beneficial for buyers who may struggle to secure a mortgage from a financial institution, as it offers an alternative pathway to homeownership that can often involve more flexible terms. In this arrangement, specific terms, including the purchase price, payment schedule, and interest rates, are outlined in the contract, providing both parties with clear expectations. This setup allows the seller to maintain a degree of control over the property until the buyer fulfills the payment obligations, offering security for the seller while facilitating ownership for the buyer.

2. What document is submitted for the approval process of developing multiple properties in an area?

- A. A plat of subdivision**
- B. A land use report
- C. A community feedback summary
- D. A environmental impact statement

A plat of subdivision is a document that outlines the proposed development of multiple properties and is essential in the approval process for development projects. This document typically includes detailed information such as the layout of the lots, streets, and public spaces, which allows planning authorities to assess compliance with zoning regulations and local development standards. It serves as a formal representation of the intended subdivision and is necessary for obtaining permits and approvals from local governmental bodies. This is crucial because before new developments can proceed, planners, city officials, and other stakeholders must evaluate how the proposed subdivision aligns with community plans and infrastructure needs. While other documents like a land use report or an environmental impact statement may be relevant to the development process, a plat of subdivision is specifically tailored to establish the framework for the physical layout and division of land parcels.

3. What is a primary function of an appraisal in real estate?

- A. To provide investment advice to clients
- B. To estimate the market value of a property**
- C. To determine the best pricing strategy for rental properties
- D. To identify potential buyers

The primary function of an appraisal in real estate is to estimate the market value of a property. This process involves a licensed appraiser assessing various factors, including the property's characteristics, its condition, recent comparable sales, and market trends. The objective is to arrive at an objective valuation that reflects what the property is worth in the current market. Appraisals are often required for mortgage lending, sales transactions, and taxation assessments. They serve as a critical tool for buyers, sellers, real estate agents, and lenders to make informed decisions based on the fair market value, ensuring that all parties understand the worth of the property in question. Consequently, while providing investment advice, determining pricing strategies, or identifying potential buyers may be important aspects of real estate practice, they do not encompass the primary purpose of an appraisal, which is specifically to ascertain the value of a property.

4. What does "appraised value" signify?

- A. A legal estimate provided by a seller
- B. A discount on the market value of a property
- C. The valuation assigned to a property by an appraiser**
- D. An average price of similar properties sold in the area

Appraised value signifies the valuation assigned to a property by a professional appraiser. An appraiser conducts a detailed analysis of a property's characteristics, condition, and location to determine its worth in the current market. This assessment includes evaluating recent sales of comparable properties, also known as "comps," and analyzing factors such as improvements made to the property, amenities, and the local real estate market conditions. The appraised value is crucial because it provides a more objective and informed estimate than other figures that may be influenced by personal bias, such as a seller's anticipated price. An accurate appraisal is essential for various transactions, including refinancing, sales, and investment decisions. Understanding appraised value helps buyers, sellers, and others involved in real estate make informed decisions based on a property's actual market worth rather than subjective opinions.

5. What is one of the outcomes if a property is granted a variance?

- A. The property must remain vacant for a year
- B. The property can exceed local zoning restrictions for the specific case**
- C. The property must follow all zoning laws without exemptions
- D. The property owner loses the right to appeal in the future

When a property is granted a variance, it allows the property owner to deviate from the established zoning regulations that apply to the property. This means that for the specific case at hand, the property can operate under conditions that are different from the standard zoning laws. The rationale behind this is to provide flexibility in zoning so that property owners can make use of their land in a way that might not conform to conventional zoning rules but is reasonable given the unique circumstances of their property. Variances are particularly useful in cases where strict application of zoning laws would create undue hardship for the property owner. For example, if a property is situated in a way that prevents it from being developed in alignment with current zoning regulations, a variance might allow for modifications such as building height, setback requirements, or land use that differ from the norm. Other options do not accurately reflect the implications of a variance. Properties that receive a variance do not have to remain vacant; they have additional rights, not restrictions imposed on their occupancy. Additionally, a property that has been granted a variance would not be obligated to follow all zoning laws without exemptions; rather, the granting of a variance indicates that specific zoning laws have been modified for that property. The option regarding losing the right to appeal in the

6. What are "closing costs" in real estate transactions?

- A. Costs related to property maintenance
- B. Fees paid at the closing of a real estate transaction**
- C. Taxes payable on purchased properties
- D. Costs associated with marketing a home

Closing costs refer specifically to the various fees and expenses that are incurred by both the buyer and seller during the final transaction of a real estate deal, commonly known as the closing. These costs encompass a wide range of charges such as loan processing fees, title insurance, appraisal fees, attorney fees, and more. They are typically settled at the closing meeting when the ownership of the property is officially transferred. This understanding of closing costs is crucial for both buyers and sellers, as it helps them prepare for the additional financial obligations that accompany the sale or purchase of a property beyond the price of the property itself. Knowing this can also aid in negotiations and overall financial planning during the real estate process.

7. Under contract law, the statute of limitations requires parties to act within what?

- A. A moral obligation
- B. A statutory period**
- C. An extended timeframe
- D. A predetermined deadline

Under contract law, the statute of limitations establishes a specific timeframe within which parties must bring a lawsuit or claim related to a contract. This statutory period is defined by law and varies depending on the type of contract and the jurisdiction. In Georgia, for instance, the statute of limitations for written contracts is generally six years, while for oral contracts, it may be four years. A statutory period is important because it creates certainty for parties involved in a contract, allowing them to know the timeframe within which they need to act if a dispute arises. If a party fails to initiate legal action within this designated timeframe, they may lose the right to enforce the contract or seek remedies in court. This mechanism helps protect against indefinite liability and encourages timely resolution of disputes.

8. What is an "REO property"?

- A. A property that is currently listed for sale
- B. Real Estate Owned, referring to properties that have been repossessed by a lender after foreclosure**
- C. A property owned by a real estate investment trust
- D. Real Estate Owned, meaning it is currently occupied

An REO property refers to "Real Estate Owned," which specifically means that the property has been repossessed by a lender following a foreclosure process. Once the lender takes possession of the property, it becomes part of the lender's real estate inventory, and they are responsible for managing or selling it. This designation typically occurs when a property does not sell at a foreclosure auction or when it has been taken back by the bank due to non-payment by the owner. Understanding this definition is crucial in real estate, as it highlights the distinction between properties actively listed for sale and those that are bank-owned after a foreclosure process. This category of properties often requires special handling, as they may be sold at a discount or may come with specific conditions set by the lender. In contrast, other options describe different scenarios or entities that do not accurately capture the essence of REO properties. It's important to know these distinctions when dealing with real estate transactions.

9. What is the primary purpose of a disclosure statement?

- A. To outline the terms of a real estate transaction
- B. To inform the buyer of the property's condition and any known issues**
- C. To provide an estimate of closing costs
- D. To summarize local zoning regulations

The primary purpose of a disclosure statement in real estate transactions is to inform the buyer of the property's condition and any known issues. This document is crucial because it allows buyers to make informed decisions regarding their potential purchase. It typically includes disclosures about structural problems, past repairs, environmental hazards, or any other relevant issues that could affect the value of the property or the buyer's decision to proceed with the transaction. By ensuring that buyers have access to this vital information, the disclosure statement helps to promote transparency and trust between buyers and sellers. While outlining the terms of a real estate transaction, providing an estimate of closing costs, or summarizing local zoning regulations are important aspects of the real estate process, they are not the primary function of a disclosure statement. Each of these elements plays a role in the overall transaction, but the specific aim of a disclosure statement is to detail the property's condition and any known defects, making it essential for buyer awareness and protection.

10. What is a "lease-purchase agreement"?

- A. A legal agreement for temporary rental with a future purchase option**
- B. A document that guarantees maintenance of the property
- C. A contract that allows a buyer to negotiate prices over time
- D. A standard rental agreement without purchase options

A lease-purchase agreement is indeed a legal arrangement that combines elements of both a lease and a purchase agreement. In this type of agreement, a tenant rents a property with the option or agreement to buy it at a later date. This arrangement allows potential buyers to occupy the property while also working toward the eventual purchase, which can be particularly beneficial for those who may need time to improve their credit score, save for a down payment, or simply assess whether the property is the right fit for them long-term. The structure of a lease-purchase agreement typically outlines the rental terms, including the duration of the lease and the monthly rent amount, alongside the terms under which the tenant can purchase the property, such as the purchase price and the time frame for doing so. This arrangement can provide both parties with flexibility and an opportunity for the tenant to become a homeowner. In contrast to other options, such as standard rental agreements or maintenance guarantees, a lease-purchase agreement specifically focuses on combining rental and purchase elements, making option A the most accurate choice.

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://georgiarealestatesalesperson.examzify.com>

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

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