HAWAII BROKER PRACTICE EXAM (SAMPLE)

STUDY GUIDE

SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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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

1. **How can condo bylaws be amended?**

    A. With a simple majority vote

    B. With the written consent of all unit owners

    C. With the consent of 67% of unit owners

    D. Only through a court order

2. **What condition must be met for an easement of necessity to be granted?**

    A. It must be created if a land parcel is landlocked by subdivision.

    B. It is only granted if all adjacent property owners agree.

    C. It will not be granted to a landlocked dominant estate.

    D. It must provide access to a public road.

3. **What does the Hawaii Housing Finance and Development Corporation (HHFDC) focus on?**

    A. Collecting taxes from housing

    B. Developing and financing low and moderate income housing projects

    C. Enforcing building codes

    D. Managing public housing waiting lists

4. **When does the Transactional Information Report (TIR) need to be completed?**

    A. No later than 3 days prior to closing

    B. No later than 5 days prior to closing

    C. No later than 10 days prior to closing

    D. No later than 15 days prior to closing

5. **When is the second tax payment in Hawaii due?**

    A. 12/20 of the assessment year

    B. 2/20 of the year following the assessment

    C. 8/20 of the assessment year

    D. 5/20 of the assessment year

6. **How long before recording does the Bureau of Conveyances require escrow to have good funds in hand?**

   A. 3 business days

   B. 1 business day

   C. 2 business days

   D. 4 business days

7. **What is the allowed contact period for prospects under the Do Not Call rule?**

   A. 1 month after inquiry

   B. 3 months after inquiry

   C. 6 months after inquiry

   D. 12 months after inquiry

8. **Which of the following tasks can licensed personal assistants NOT perform?**

   A. Conduct open houses

   B. Develop advertising strategies

   C. Negotiate sales

   D. Provide information about listings

9. **What does the public report disclose about a condominium project?**

   A. Changes in management fees

   B. All material facts of the project

   C. Current residents' complaints

   D. Maintenance schedules

10. **What is a key aspect of a deficiency judgment?**

    A. It can be obtained in any foreclosure

    B. It is only available in nonjudicial foreclosures

    C. It addresses the difference owed after a foreclosure

    D. It eliminates any remaining debt

Answers

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

Explanations

1. How can condo bylaws be amended?

A. With a simple majority vote

B. With the written consent of all unit owners

<u>C. With the consent of 67% of unit owners</u>

D. Only through a court order

Condo bylaws typically outline the governance and operational rules for a condominium association. To amend these bylaws, a certain level of agreement among the unit owners is required, reflecting the shared interests in the management of their community. The correct answer highlights that amending the bylaws generally requires the consent of a significant majority, which, in the case of many condominium associations, is 67% of unit owners. This threshold ensures that changes to the rules governing the community reflect a broad consensus, thus protecting the interests of the majority while maintaining a manageable process for making necessary updates. Amending bylaws through a simple majority vote may not provide sufficient representation to ensure broad agreement on changes that could significantly impact all residents. Relying on the written consent of all unit owners is impractical, as it could hinder even minor amendments due to the requirement for total agreement. The option of only amending through a court order is also limited and often not applicable for standard procedural changes, as it circumvents the established process that should primarily occur through owner voting.

2. What condition must be met for an easement of necessity to be granted?

A. It must be created if a land parcel is landlocked by subdivision.

B. It is only granted if all adjacent property owners agree.

<u>C. It will not be granted to a landlocked dominant estate.</u>

D. It must provide access to a public road.

The concept of an easement of necessity arises in property law, particularly when a landlocked parcel requires legal access to a public road or thoroughfare. For an easement of necessity to be granted, the fundamental principle is that the dominant estate must have no reasonable access to a road or right-of-way. The assertion that an easement of necessity will not be granted to a landlocked dominant estate is crucial in understanding the implications of property access rights. Generally, if a property (the dominant estate) is completely surrounded by other properties (servient estates) and lacks any access to public roads, the law provides a mechanism to create an easement of necessity to ensure that the landlocked property can access necessary public services and roads. To clarify the other options: The requirement that an easement must be created if a land parcel is landlocked by subdivision pertains to a specific circumstance but does not encompass all situations where easements of necessity apply. Agreement from all adjacent property owners for an easement is not a condition for easements of necessity; rather, they can be imposed unilaterally due to the circumstances surrounding the landlocked situation. Lastly, while easements of necessity indeed aim to provide access to a public road, simply meeting that condition

3. What does the Hawaii Housing Finance and Development Corporation (HHFDC) focus on?

A. Collecting taxes from housing

B. Developing and financing low and moderate income housing projects

C. Enforcing building codes

D. Managing public housing waiting lists

The Hawaii Housing Finance and Development Corporation (HHFDC) is dedicated to the development and financing of low and moderate-income housing projects. This agency plays a crucial role in addressing the housing needs of residents who may not afford market-rate housing. Through various programs, HHFDC facilitates the creation of affordable housing options, ensuring that more individuals and families have access to safe and secure living environments. The focus on financing and development allows the organization to stimulate housing growth, provide necessary financial resources, and support partnerships with private developers to enhance housing availability in Hawaii. Other functions like collecting taxes, enforcing building codes, or managing public housing waiting lists are outside the primary mission of HHFDC, which is specifically aimed at increasing the supply of affordable housing through financial and development initiatives.

4. When does the Transactional Information Report (TIR) need to be completed?

A. No later than 3 days prior to closing

B. No later than 5 days prior to closing

C. No later than 10 days prior to closing

D. No later than 15 days prior to closing

The Transactional Information Report (TIR) must be completed no later than 5 days prior to closing because this timeframe allows adequate preparation and processing for all parties involved in the transaction. Completing the TIR within this period ensures that any significant details related to the transaction are captured and verified in a timely manner, which is critical in the real estate process. This requirement helps to avoid last-minute issues that could arise if the TIR were completed later than this specified timeframe. In the context of transaction management, adhering to this timeline allows for smoother coordination among real estate professionals, lenders, and clients, increasing the chances of a successful and efficient closing.

5. When is the second tax payment in Hawaii due?

A. 12/20 of the assessment year

B. 2/20 of the year following the assessment

C. 8/20 of the assessment year

D. 5/20 of the assessment year

In Hawaii, the second tax payment is typically due on February 20th of the year following the assessment year. This is aligned with the state's property tax schedule, which allows property owners to pay their taxes in two installments. The first payment is usually due on August 20th of the assessment year, and the second payment follows in February of the subsequent year. This timeline is designed to provide property owners with adequate time to budget for these payments. Choosing February 20 for the second installment reflects the standard procedure within Hawaii's taxation system. It ensures that property owners are aware of and can plan for their tax responsibilities in alignment with the state's fiscal calendar.

6. How long before recording does the Bureau of Conveyances require escrow to have good funds in hand?

A. 3 business days

B. 1 business day

C. 2 business days

D. 4 business days

The Bureau of Conveyances in Hawaii requires that escrow must have good funds in hand a minimum of 2 business days before the recording of any document. This timeframe is set to ensure that all financial transactions related to the escrow are completed and cleared, which helps to prevent any potential issues that could arise from insufficient funds at the time of recording. By mandating this period, the Bureau aims to facilitate a smooth and orderly process for the transfer of property and ensures that all requisite funds are available to fulfill the obligations of the transaction. This requirement is critical for maintaining the integrity of real estate transactions and protecting the interests of all parties involved.

7. What is the allowed contact period for prospects under the Do Not Call rule?

A. 1 month after inquiry

B. 3 months after inquiry

C. 6 months after inquiry

D. 12 months after inquiry

The allowed contact period for prospects under the Do Not Call rule is three months after an inquiry. This regulation is designed to create a balance between allowing businesses to follow up on inquiries while also respecting the preferences of consumers regarding unsolicited calls. After a consumer has made an inquiry to a business, the law permits the business to contact that consumer for a limited period—specifically, three months. This timeframe allows businesses to maintain communication with potential clients who have expressed interest without infringing on the consumer's rights to privacy and preference in receiving calls. Remember that after the three-month period, a business would typically need to refrain from reaching out unless the consumer has opted in to receive further communication, thus protecting the consumer's choice and mitigating unwanted contact that falls outside their initial interest.

8. Which of the following tasks can licensed personal assistants NOT perform?

A. Conduct open houses

B. Develop advertising strategies

C. Negotiate sales

D. Provide information about listings

Licensed personal assistants play a supportive role in real estate transactions, but there are specific tasks they are not authorized to undertake independently. One of these tasks is negotiating sales. Negotiation is a critical and complex part of the real estate process that requires a licensed individual who can legally bind the parties involved. Only licensed agents or brokers have the authority to negotiate contracts and influence terms on behalf of buyers or sellers. In contrast, conducting open houses, developing advertising strategies, and providing information about listings are activities that personal assistants can engage in, provided they are supervised by a licensed agent. These tasks are typically considered supportive roles that assist licensed professionals in their marketing and promotional efforts, enhancing their ability to serve clients effectively, while negotiating requires a level of expertise and authority that necessitates a real estate license. Thus, engaging in negotiations is beyond the scope of what a personal assistant can do, ensuring that all dealings comply with legal requirements.

9. What does the public report disclose about a condominium project?

A. Changes in management fees

B. All material facts of the project

C. Current residents' complaints

D. Maintenance schedules

The public report for a condominium project is designed to provide comprehensive information to potential buyers and investors. It discloses all material facts relevant to the project, which includes details such as the project's physical characteristics, financial condition, ownership structure, and any restrictions or obligations that may affect the buyers. This comprehensive overview is crucial for informing potential purchasers about their investment and the conditions of living in or owning the property, allowing them to make informed decisions. In this context, while changes in management fees, current residents' complaints, and maintenance schedules might be relevant information, they do not encompass the full scope of material facts mandated to be disclosed in the public report. The focus is on providing potential buyers with a complete picture of the project, ensuring transparency and aiding in the prevention of misunderstandings or disputes in the future.

10. What is a key aspect of a deficiency judgment?

A. It can be obtained in any foreclosure

B. It is only available in nonjudicial foreclosures

C. It addresses the difference owed after a foreclosure

D. It eliminates any remaining debt

A deficiency judgment refers to a court order that can be obtained by a lender when the sale of a foreclosed property does not cover the total amount owed on the mortgage. This typically occurs when the property is sold at a price lower than the outstanding balance of the loan. Therefore, the key aspect of a deficiency judgment is that it addresses the difference owed after a foreclosure, allowing lenders to pursue the borrower for the remaining balance that they did not recover from the sale. Understanding this concept is critical in real estate transactions, especially for those involved in foreclosures, as it highlights the potential for borrowers to still have financial obligations even after the property is sold. This can have significant implications for both lenders seeking to recover losses and borrowers trying to understand their liabilities after foreclosure.

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://hawaiibroker.examzify.com

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