

Illinois Leasing Agent Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

This is a sample study guide. To access the full version with hundreds of 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. Don't worry about getting everything right, 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, and take breaks to retain information better.

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.

7. Use Other Tools

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!

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Questions

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- 1. Under which condition can an offer be terminated?**
 - A. If it is accepted**
 - B. If it is revoked prior to acceptance**
 - C. If it is modified after acceptance**
 - D. If the buyer has not responded**
- 2. Which of the following would be a violation of antitrust laws?**
 - A. Price-fixing agreements among brokers**
 - B. Market division among agents**
 - C. Cooperation with various brokerage firms**
 - D. All of the above**
- 3. What constitutes a dual agency in real estate transactions?**
 - A. Representing both buyer and seller**
 - B. Representing both landlord and tenant**
 - C. Managing multiple properties for different owners**
 - D. Negotiating leases for different tenants**
- 4. If a sponsoring broker's license is suspended, what happens to the licenses they sponsor?**
 - A. They remain active until the broker is reinstated**
 - B. All sponsored licensees immediately go into inactive status**
 - C. Only newly licensed agents become inactive**
 - D. They are automatically transferred to another broker**
- 5. Which of the following is not an essential element for a valid contract?**
 - A. Offer and acceptance**
 - B. Agreement must be in writing**
 - C. Consideration**
 - D. Capacity to contract**

6. Ancestry and age are recognized as protected classes under which act?

- A. Fair Housing Act**
- B. Illinois Human Rights Act**
- C. Civil Rights Act**
- D. Employment Non-Discrimination Act**

7. Which of the following is NOT a federally protected class?

- A. Color**
- B. Religion**
- C. Age**
- D. National origin**

8. When should a lead-based paint disclosure be provided to a tenant?

- A. Only if the tenant requests it.**
- B. After the tenant moves in.**
- C. Only for properties constructed after 1978.**
- D. All tenants prior to signing a lease.**

9. What role does an unlicensed assistant fulfill in a real estate office?

- A. A financial advisor for agents**
- B. A clerical support role without client interaction**
- C. An independent contractor for property listings**
- D. A marketing specialist for rental properties**

10. Which of the following is a federally protected class?

- A. Race**
- B. Familial status**
- C. Age**
- D. Occupation**

Answers

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

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Explanations

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1. Under which condition can an offer be terminated?

- A. If it is accepted
- B. If it is revoked prior to acceptance**
- C. If it is modified after acceptance
- D. If the buyer has not responded

An offer can be terminated when it is revoked prior to acceptance. This means that the person who made the offer has the right to withdraw it before the other party has accepted it. The legal principle here is that until an offer is accepted, the offeror maintains the ability to convey their intention not to move forward with the offer. This aspect of contract law emphasizes the importance of the timing of acceptance and revocation and ensures that both parties understand the status of the offer. In this context, once the offer has been accepted, a binding agreement is formed, making the first choice incorrect. Modifying an offer after acceptance introduces complexities that typically indicate the formation of a new offer, therefore invalidating the previous one, which does not apply here since acceptance is a critical point for termination. Finally, the lack of response from the buyer does not constitute a termination of the offer; it merely indicates that the buyer has not yet acted upon it. Thus, revoking the offer prior to its acceptance is the clear condition under which the offer can lawfully be terminated.

2. Which of the following would be a violation of antitrust laws?

- A. Price-fixing agreements among brokers
- B. Market division among agents
- C. Cooperation with various brokerage firms
- D. All of the above**

Antitrust laws are designed to promote competition and prevent monopolistic practices that can harm consumers and the marketplace. A violation can occur when businesses engage in behaviors that restrict free trade and fair competition. Price-fixing agreements among brokers involve colluding to set prices at a certain level, which eliminates competition and harms consumers by preventing them from benefiting from potentially lower prices. This practice is illegal under antitrust laws because it manipulates the market rather than allowing it to operate freely. Market division among agents occurs when brokers agree to divide markets or clients amongst themselves, which can limit competition and create barriers for new entrants. This kind of behavior restricts consumer choice and can lead to higher prices, also making it a violation of antitrust principles. Cooperation with various brokerage firms, in itself, is not a violation. However, if that cooperation crosses into collusion that results in price-fixing or market division, it may also fall afoul of antitrust laws. In summary, all the outlined activities—price-fixing, market division, and improper cooperation—are practices that can violate antitrust laws, making the choice that includes all of them the correct answer.

3. What constitutes a dual agency in real estate transactions?

- A. Representing both buyer and seller**
- B. Representing both landlord and tenant**
- C. Managing multiple properties for different owners**
- D. Negotiating leases for different tenants**

Dual agency in real estate occurs when a single agent or brokerage represents both the buyer and seller in a transaction. This situation leads to a conflict of interest because the agent must navigate the differing goals of both parties - the buyer's desire to secure the best price and terms versus the seller's goal to achieve the highest sale price. In dual agency, the agent must maintain neutrality while providing necessary support and disclosures to both clients. The representation of both a landlord and tenant, while potentially involving similar considerations, is classified differently, focusing on property management rather than the sale or purchase of a property. Managing multiple properties for various owners does not create the same dual representation dilemma; instead, it emphasizes the agent's role in property management. Negotiating leases for different tenants pertains to leasing activities, which can be done without representing conflicting interests and does not fall under the dual agency umbrella. Thus, the essence of dual agency revolves around the ethical and legal complexities involved when one agent or firm advocates for both sides in a sale scenario, underlining the importance of transparency and consent from both parties involved.

4. If a sponsoring broker's license is suspended, what happens to the licenses they sponsor?

- A. They remain active until the broker is reinstated**
- B. All sponsored licensees immediately go into inactive status**
- C. Only newly licensed agents become inactive**
- D. They are automatically transferred to another broker**

When a sponsoring broker's license is suspended, all licenses they sponsor automatically go into inactive status. This is a crucial aspect of real estate licensing in Illinois as it ensures that no agents can operate under a broker who has lost their licensing privileges due to suspension. The relationship between a sponsoring broker and their agents is integral; the broker is responsible for overseeing the activities of all the agents they sponsor. When a broker cannot perform their duties, it becomes necessary to suspend the sponsored agents' licenses as well to maintain compliance with state regulations and protect the integrity of the real estate profession.

5. Which of the following is not an essential element for a valid contract?

- A. Offer and acceptance**
- B. Agreement must be in writing**
- C. Consideration**
- D. Capacity to contract**

A valid contract must include several essential elements to be enforceable, and one of those elements is that there must be an offer and acceptance, which reflects the mutual agreement between the parties involved. Consideration, which refers to something of value exchanged between the parties, is also a critical component that legitimizes the contract. Additionally, the parties involved must have the capacity to contract, meaning they must have the legal ability to enter into an agreement. While having an agreement in writing can offer numerous benefits, such as clarity and serving as proof of the agreement, it is not always a requirement for a contract to be valid. Many contracts can be enforceable even if they are made verbally, as long as they encompass the essential elements of offer and acceptance, consideration, and capacity. Thus, a written agreement is beneficial but not universally necessary for a contract's validity.

6. Ancestry and age are recognized as protected classes under which act?

- A. Fair Housing Act**
- B. Illinois Human Rights Act**
- C. Civil Rights Act**
- D. Employment Non-Discrimination Act**

The Illinois Human Rights Act is the correct answer because it specifically recognizes ancestry and age as protected classes in the context of housing, employment, and public accommodations within the state of Illinois. This act aims to eliminate discrimination and promote equal opportunities for individuals regardless of their background or age. It provides a broader scope of protection compared to federal laws, as it includes additional categories that prevent discrimination in various areas of society. In contrast, while the Fair Housing Act addresses discrimination in housing based on race, color, national origin, religion, sex, familial status, and disability, it does not include age and ancestry as protected classes. The Civil Rights Act primarily encompasses issues related to race and prohibiting discrimination in various areas but does not specifically mention ancestry or age. Lastly, the Employment Non-Discrimination Act, which has been discussed in legislative contexts, focuses on prohibiting discrimination in employment based on sexual orientation and gender identity, thus not covering ancestry and age as well. This contextual understanding clarifies why the Illinois Human Rights Act is the appropriate answer.

7. Which of the following is NOT a federally protected class?

- A. Color**
- B. Religion**
- C. Age**
- D. National origin**

The correct answer is based on the fact that age is not included as a federally protected class under the Fair Housing Act and other civil rights legislation. Federally protected classes include categories such as race, color, religion, sex, national origin, disability, and familial status. While age discrimination can be addressed in various contexts, such as in employment through the Age Discrimination in Employment Act, it does not fall under the specific protections related to housing or leasing as established by federal law. In contrast, color, religion, and national origin are all explicitly listed as protected categories. This means that individuals cannot be discriminated against on the basis of these attributes when it comes to housing opportunities. Therefore, the inclusion of age as a protected class within the federal framework is absent, confirming the choice that age is the correct answer in this context.

8. When should a lead-based paint disclosure be provided to a tenant?

- A. Only if the tenant requests it.**
- B. After the tenant moves in.**
- C. Only for properties constructed after 1978.**
- D. All tenants prior to signing a lease.**

The lead-based paint disclosure is a crucial part of the leasing process for properties built before 1978, as these properties may contain lead-based paint, which poses health risks, especially to young children and pregnant women. Providing this disclosure to all tenants before signing a lease ensures that they are fully informed about potential hazards associated with lead paint. It allows tenants to make informed decisions regarding their health and safety and fulfills legal requirements set by the Environmental Protection Agency (EPA) and the Department of Housing and Urban Development (HUD). By delivering the disclosure prior to leasing, landlords and leasing agents can demonstrate compliance with federal regulations and help protect themselves from potential liability. This proactive approach not only informs the tenant but also establishes a responsible and transparent relationship between the landlord and the tenant from the outset.

9. What role does an unlicensed assistant fulfill in a real estate office?

- A. A financial advisor for agents**
- B. A clerical support role without client interaction**
- C. An independent contractor for property listings**
- D. A marketing specialist for rental properties**

An unlicensed assistant in a real estate office primarily provides clerical support and administrative tasks that do not involve direct interaction with clients regarding real estate transactions. This role can include activities such as answering phones, managing files, scheduling appointments, and handling paperwork. The key aspect is that these activities must adhere to legal regulations, which restrict unlicensed individuals from performing any tasks that require a real estate license, such as negotiating contracts or providing advice on property purchases. The emphasis on clerical support emphasizes the importance of compliance and understanding the boundaries of what unlicensed personnel can do in the real estate field. While other roles, such as financial advisors or marketing specialists, might involve greater responsibility and client engagement, those tasks typically require licensure and are not within the purview of an unlicensed assistant.

10. Which of the following is a federally protected class?

- A. Race**
- B. Familial status**
- C. Age**
- D. Occupation**

The correct answer, familial status, is recognized as a federally protected class under the Fair Housing Act. This law protects individuals from discrimination in housing based on specific characteristics, including familial status, which means households with children. This protection is significant because it ensures that families with children cannot be denied housing opportunities or subjected to unfavorable conditions based solely on the presence of minors in the household. Race is also a federally protected class under the Fair Housing Act. However, the answer must specify how familial status is unique in its federally recognized protection compared to other classes that may not address family composition specifically. Age and occupation do not qualify as federally protected classes under the same Fair Housing Act framework. Age-related discrimination varies by state or local laws but does not provide federal protection. Occupation is generally considered a non-protected category in housing discrimination as well.

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://illinoisleasingagent.examzify.com>

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

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