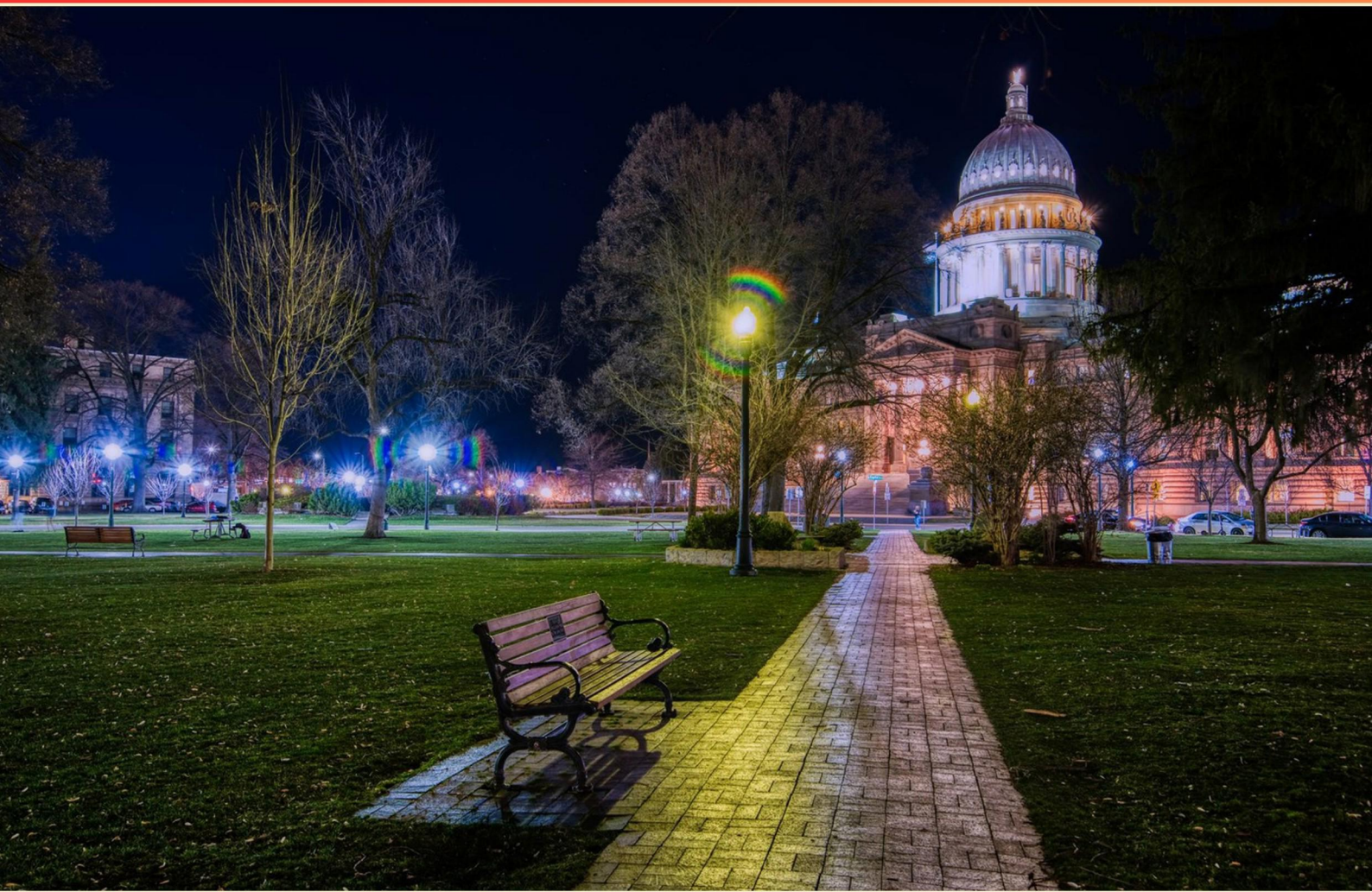


INDIANA REAL ESTATE COMMISSION STATUTES AND RULES PRACTICE TEST (SAMPLE) STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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THE FULL VERSION STUDY GUIDE

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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	15

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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. Within what timeframe must a complaint against a real estate licensee in Indiana be filed?**
 - A. One year
 - B. Two years
 - C. Three years
 - D. Five years
- 2. What is the primary purpose of the Indiana Real Estate Commission?**
 - A. To promote real estate listings
 - B. To regulate the practice of real estate in the state
 - C. To provide real estate training programs
 - D. To facilitate real estate investments
- 3. What must be included in all advertisements for properties in Indiana?**
 - A. The selling price of the property
 - B. The broker's name and the brokerage name
 - C. The date the property was listed
 - D. Contact information for the seller only
- 4. What is required for a purchase agreement to be enforceable in Indiana?**
 - A. It must be oral.
 - B. It must be in writing.
 - C. It must be signed by both parties.
 - D. It must include a deposit.
- 5. Which of the following is prohibited in real estate transactions in Indiana?**
 - A. Distributing marketing materials
 - B. Commingling client funds with personal funds
 - C. Conducting open houses
 - D. Offering incentives to clients

- 6. What is the "statute of limitations" for filing a lawsuit related to real estate transactions in Indiana?**
- A. 2 years
 - B. 4 years
 - C. 6 years
 - D. 10 years
- 7. Which of the following is a requirement for obtaining a broker's license in Indiana?**
- A. Have a college degree
 - B. Complete a 90-hour broker course
 - C. Pass a practical examination
 - D. Have prior experience in real estate
- 8. Which of the following is NOT considered a material fact in real estate transactions?**
- A. Condition of the roof
 - B. Neighborhood crime rates
 - C. Personal preferences of the seller
 - D. Known pest infestations
- 9. A broker in Indiana can be associated with how many managing brokers?**
- A. Only one managing broker
 - B. Two managing brokers
 - C. As many as they wish
 - D. Three managing brokers
- 10. What does the term "listing agreement" pertain to?**
- A. A contract only for rental properties
 - B. A contract to buy a property
 - C. A contract between a property owner and a broker to sell
 - D. An agreement for property management services

Answers

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

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Explanations

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1. Within what timeframe must a complaint against a real estate licensee in Indiana be filed?

- A. One year
- B. Two years**
- C. Three years
- D. Five years

In Indiana, a complaint against a real estate licensee must be filed within a timeframe of two years. This period is established to ensure that allegations are addressed within a reasonable time frame, allowing for the recollection of relevant facts and maintaining the integrity of the investigation process. Filing a complaint within this two-year limit helps to ensure that all parties involved, including the accused licensee, have a fair opportunity to respond to the allegations while the evidence and witness recollection are still fresh. This statute reflects a balance between the necessity to hold licensees accountable and the practicalities of time in legal and regulatory processes.

2. What is the primary purpose of the Indiana Real Estate Commission?

- A. To promote real estate listings
- B. To regulate the practice of real estate in the state**
- C. To provide real estate training programs
- D. To facilitate real estate investments

The primary purpose of the Indiana Real Estate Commission is to regulate the practice of real estate in the state. This regulatory function is crucial because it ensures that real estate professionals operate in compliance with established laws and standards, which helps protect consumers and maintain the integrity of the real estate market. The Commission oversees the licensing of real estate agents and brokers, manages enforcement of real estate laws, and addresses issues such as ethical practices and professional conduct within the industry. By fulfilling this regulatory role, the Commission helps to foster a stable and trustworthy environment for both real estate professionals and consumers, ensuring that all parties are treated fairly and in accordance with the law. Other aspects, such as promoting real estate listings, providing training programs, or facilitating investments, are not the primary responsibilities of the Commission and are typically functions carried out by individual real estate professionals or organizations rather than a regulatory body.

3. What must be included in all advertisements for properties in Indiana?

- A. The selling price of the property
- B. The broker's name and the brokerage name**
- C. The date the property was listed
- D. Contact information for the seller only

In Indiana, all advertisements for properties must include the broker's name and the brokerage name. This requirement ensures that consumers can easily identify who is responsible for the advertisement and the transaction. It promotes transparency in real estate practices and helps the public understand which professional is representing the property in question. By including the broker's name and brokerage name in advertisements, it creates a sense of trust and accountability. It also aligns with regulatory standards set forth by the Indiana Real Estate Commission, which seeks to safeguard the interests of consumers while maintaining ethical practices among real estate professionals. Other aspects mentioned, such as the selling price, listing date, or seller's contact information, are not mandated specifically for all advertisements. This highlights the importance of ensuring that advertisements comply with established regulations to maintain professionalism in the real estate industry.

4. What is required for a purchase agreement to be enforceable in Indiana?

- A. It must be oral.
- B. It must be in writing.**
- C. It must be signed by both parties.
- D. It must include a deposit.

In Indiana, for a purchase agreement to be enforceable, it must be in writing. This requirement is rooted in the Statute of Frauds, which mandates that contracts for the sale of real estate must be documented in written form to be legally binding. The written agreement serves to provide clear evidence of the terms and conditions agreed upon by the parties involved, reducing the likelihood of disputes regarding the specifics of the deal. This requirement applies universally to contracts regarding real property, ensuring that both parties can accurately reference the agreed-upon details. While other elements, such as signatures from both parties or a deposit, may enhance the enforceability of a contract or provide proof of intention and commitment, the fundamental requirement is that the purchase agreement be in writing, as this is the basis of enforceability under Indiana law.

5. Which of the following is prohibited in real estate transactions in Indiana?

- A. Distributing marketing materials
- B. Commingling client funds with personal funds**
- C. Conducting open houses
- D. Offering incentives to clients

The correct answer is that commingling client funds with personal funds is prohibited in real estate transactions in Indiana. This principle is grounded in the necessity for ethical and transparent financial practices within the real estate profession. Real estate professionals are required to maintain strict boundaries between their own funds and those of their clients to ensure that clients' money is safeguarded and accounted for properly. Commingling can lead to serious issues, including the inability to accurately track client funds, potential loss of client money, and legal ramifications for the agent or broker involved. The ethical standards set forth by the Indiana Real Estate Commission emphasize the importance of proper handling of client funds to maintain trust and integrity in real estate transactions. In contrast, distributing marketing materials, conducting open houses, and offering incentives to clients are all permissible practices in the real estate industry, provided they conform to regulatory guidelines and ethical standards. These activities are important for business development and customer engagement but must be done in a professional manner that adheres to established rules.

6. What is the "statute of limitations" for filing a lawsuit related to real estate transactions in Indiana?

- A. 2 years
- B. 4 years
- C. 6 years**
- D. 10 years

In Indiana, the statute of limitations for filing a lawsuit related to real estate transactions is indeed 6 years. This period generally applies to actions involving written contracts, which include many real estate transactions such as sales agreements, leases, and contracts for deeds. Understanding the statute of limitations is crucial for all parties involved in real estate transactions. It establishes a definitive timeframe within which a legal claim must be initiated, ensuring that disputes are resolved in a timely manner. After the 6-year period, parties may lose their right to seek legal recourse for issues that arise out of those transactions. This period reflects a balance between the need for legal accountability and the practical consideration of fading evidence and witness memory over time. Moreover, having a clear statute helps facilitate certainty in real estate dealings, allowing buyers, sellers, and real estate professionals to proceed with confidence regarding their rights and obligations.

7. Which of the following is a requirement for obtaining a broker's license in Indiana?

- A. Have a college degree
- B. Complete a 90-hour broker course**
- C. Pass a practical examination
- D. Have prior experience in real estate

To obtain a broker's license in Indiana, completing a 90-hour broker course is a fundamental requirement. This comprehensive course covers essential topics in real estate practices, laws, and principles, ensuring that candidates possess the necessary knowledge to operate effectively as a broker. The 90-hour course is mandatory for all aspiring brokers, providing them with an understanding of both theoretical and practical aspects of real estate. While having a college degree, passing a practical examination, or having prior experience in real estate are important in various contexts within the industry, they are not specific requirements for obtaining a broker's license in Indiana. Instead, completing the required educational course is the primary focus before an individual is eligible to take the licensing examination.

8. Which of the following is NOT considered a material fact in real estate transactions?

- A. Condition of the roof
- B. Neighborhood crime rates
- C. Personal preferences of the seller**
- D. Known pest infestations

In real estate transactions, material facts are those that could influence a buyer's decision regarding the purchase of a property. These typically include information about the physical and legal aspects of the property. Personal preferences of the seller, on the other hand, do not impact the value or usability of the property for a buyer and tend to be subjective. Unlike the condition of the roof, which directly affects the property's state and potential repairs, or neighborhood crime rates, which can affect the desirability and safety of the location, personal preferences have little to no bearing on the property's physical characteristics or market value. Identifying material facts is crucial as they influence a buyer's perception and decision-making process. Therefore, while the other options represent facts that could directly affect a buyer's interest or investment in the property, personal preferences of the seller do not constitute a material fact in the transaction.

9. A broker in Indiana can be associated with how many managing brokers?

- A. Only one managing broker**
- B. Two managing brokers
- C. As many as they wish
- D. Three managing brokers

In Indiana, a broker can only be associated with one managing broker at a time. This regulation ensures a clear line of accountability and oversight within the real estate transaction process. The relationship between a broker and their managing broker is crucial for the supervision of real estate activities and adherence to legal and ethical standards in the industry. By limiting a broker to one managing broker, the Indiana Real Estate Commission promotes professionalism and reduces potential conflicts of interest that could arise from multiple affiliations. This single association also simplifies the reporting structure and fosters a stable environment for learning and development for the broker under the managing broker's guidance. Therefore, the restriction to one managing broker helps maintain integrity within the real estate profession in Indiana.

10. What does the term "listing agreement" pertain to?

- A. A contract only for rental properties
- B. A contract to buy a property
- C. A contract between a property owner and a broker to sell
- D. An agreement for property management services

The term "listing agreement" specifically refers to a contract established between a property owner and a broker, which grants the broker the authority to sell the property on behalf of the owner. This type of agreement outlines the terms and conditions under which the broker will market and attempt to sell the property, including details such as the listing price, duration of the agreement, and the commission structure. In real estate transactions, listing agreements are essential as they formalize the relationship between the property owner and the broker, ensuring that both parties understand their rights and responsibilities throughout the selling process. By having a listing agreement in place, the broker can effectively start marketing the property and represent the owner in negotiations with potential buyers. While the other choices pertain to different aspects of real estate transactions—such as rental agreements, purchase contracts, or property management situations—they do not accurately describe the nature of a listing agreement, which is specifically focused on enabling the sale of real property through a professional real estate broker.

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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://inrealestatecommissionstatutes.examzify.com>

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

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