

Magnolia Real Estate State Exam Practice Test (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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Table of Contents

Copyright	1
Table of Contents	2
Introduction	3
How to Use This Guide	4
Questions	6
Answers	9
Explanations	11
Next Steps	17

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

- 1. What is the term for personal property that is attached to real property?**
 - A. Accessory property**
 - B. Real property**
 - C. Fixture**
 - D. Appurtenance**
- 2. What is the primary purpose of Florida's constitutional homestead?**
 - A. To enhance property values**
 - B. To allow property to pass without probate**
 - C. To exempt property from forced sale**
 - D. To reduce property tax rates**
- 3. What is the sales associate's commission share if they receive 70% of a \$6,000 commission?**
 - A. \$3,600**
 - B. \$4,200**
 - C. \$5,400**
 - D. \$2,100**
- 4. If a property measuring 120 feet by 300 feet sold for \$38,500, what is the price per square foot?**
 - A. \$0.95**
 - B. \$1.05**
 - C. \$1.07**
 - D. \$1.10**
- 5. How should advertisements be presented to remain compliant in real estate?**
 - A. Clearly state the price and terms**
 - B. Include attractive photos only**
 - C. Disclose the brokerage name**
 - D. List properties in high-demand areas**

- 6. Which of the following is true about a valid contract?**
- A. It must be witnessed**
 - B. It must have a written form**
 - C. It must include an offer and acceptance**
 - D. It must be signed by all parties involved**
- 7. How is the cost of a mortgage typically expressed?**
- A. As a monthly payment**
 - B. As a yearly rate**
 - C. As a flat fee**
 - D. As total interest paid**
- 8. What are the dimensions of the bins mentioned?**
- A. 5x5**
 - B. 10x10**
 - C. 12x12**
 - D. 15x15**
- 9. What is the total square footage for a property that is 5 acres in size?**
- A. 217,800**
 - B. 150,000**
 - C. 300,000**
 - D. 500,000**
- 10. For a property worth \$550,000, what is the calculated amount of the documentary stamp tax?**
- A. \$3,850**
 - B. \$2,850**
 - C. \$4,000**
 - D. \$3,500**

Answers

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

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Explanations

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1. What is the term for personal property that is attached to real property?

- A. Accessory property**
- B. Real property**
- C. Fixture**
- D. Appurtenance**

The correct term for personal property that is attached to real property is a fixture. Fixtures are items that were once considered personal property but have been affixed to the land or a building in such a way that they are now regarded as part of the real estate. This attachment can occur through physical installation or by means of defined intention, making the fixture an integral part of the real property. For example, light fixtures, built-in cabinets, and plumbing fixtures are all considered fixtures because they are permanently connected to the structure and are typically included in the sale of a property. Understanding this distinction is crucial in real estate transactions, as it affects what is included or excluded in the sale of the property. Accessory property typically refers to additional property that complements the main property but doesn't imply attachment. Real property denotes the land and anything attached to it, which is broader and does not specify the nature of the attachment. Appurtenance refers to rights or privileges associated with the property, such as easements or water rights, rather than physical items attached to the property itself. These distinctions clarify why fixture is the most precise term for describing personal property that is permanently attached to real property.

2. What is the primary purpose of Florida's constitutional homestead?

- A. To enhance property values**
- B. To allow property to pass without probate**
- C. To exempt property from forced sale**
- D. To reduce property tax rates**

The primary purpose of Florida's constitutional homestead is to exempt property from forced sale. This provision is significant as it protects a homeowner's primary residence from being taken by creditors in certain situations, ensuring that individuals and families have a secure place to live, even in times of financial distress. The homestead exemption plays a crucial role in providing stability and security for homeowners, fostering a sense of community and belonging. While other options may touch on relevant aspects of property ownership, they do not align with the core intention of the homestead provision. Enhancing property values, allowing property to pass without probate, and reducing property tax rates are important factors in real estate, but they do not embody the fundamental goal of safeguarding a homeowner's right to their residence against creditor claims. The emphasis on protecting the home underscores the value placed on personal security and stability in Florida's real estate framework.

3. What is the sales associate's commission share if they receive 70% of a \$6,000 commission?

- A. \$3,600
- B. \$4,200**
- C. \$5,400
- D. \$2,100

To determine the sales associate's commission share from a total commission of \$6,000 at a rate of 70%, one must calculate 70% of the total amount. This can be done by multiplying the total commission by the percentage received as a decimal. First, convert 70% to a decimal, which equals 0.70. Next, multiply the total commission of \$6,000 by 0.70: $6,000 \times 0.70 = 4,200$ This calculation shows that the sales associate's commission share is \$4,200, which corresponds to the amount they will receive from the commission after their share is accounted for. The other options represent amounts that do not reflect a 70% share of the \$6,000 commission.

4. If a property measuring 120 feet by 300 feet sold for \$38,500, what is the price per square foot?

- A. \$0.95
- B. \$1.05
- C. \$1.07**
- D. \$1.10

To determine the price per square foot of the property, we first need to calculate the total area of the property. The area is found by multiplying the length by the width. In this case, the property measures 120 feet by 300 feet, so the area is calculated as follows: $\text{Area} = \text{Length} \times \text{Width} = 120 \text{ feet} \times 300 \text{ feet} = 36,000 \text{ square feet}$. Next, we need to find the price per square foot by dividing the total sale price of the property by the total area. The property sold for \$38,500, so we perform the following calculation: $\text{Price per square foot} = \text{Total Sale Price} \div \text{Total Area} = \$38,500 \div 36,000 \text{ square feet}$. When you perform this calculation, you find: $\text{Price per square foot} = \1.07 . Since this value matches the correct answer, it indicates that for every square foot of the property, the buyer paid approximately \$1.07. This price per square foot is essential for comparing properties and understanding market value, as it provides insights into the cost of real estate in a specific area.

5. How should advertisements be presented to remain compliant in real estate?

- A. Clearly state the price and terms**
- B. Include attractive photos only**
- C. Disclose the brokerage name**
- D. List properties in high-demand areas**

In real estate advertising, it's essential that the brokerage's name is disclosed to maintain compliance with legal regulations and industry standards. This requirement helps ensure transparency and accountability, providing potential clients with the necessary information to understand who is responsible for the advertisement. Disclosing the brokerage name also protects consumers by allowing them to verify the legitimacy of the advertisement and understand the broker's qualifications and duties toward them. While stating the price and terms is important for clarity and can enhance the advertisement's effectiveness, it is the disclosure of the brokerage name that aligns directly with regulatory requirements. Attractive photos and listing properties in high-demand areas can enhance the visibility and appeal of an advertisement but do not fulfill the legal obligation to disclose the brokerage affiliation. Thus, including the brokerage's name is critical for maintaining compliance in real estate advertising.

6. Which of the following is true about a valid contract?

- A. It must be witnessed**
- B. It must have a written form**
- C. It must include an offer and acceptance**
- D. It must be signed by all parties involved**

A valid contract is characterized by the presence of an offer and acceptance. This essential component establishes a mutual agreement between the parties involved, which is foundational to contract law. An offer is a proposal to enter into an agreement, while acceptance is the acknowledgment and agreement to the terms of that offer. The other aspects listed, while they can be important in certain contexts, are not universally requisite for all contracts. For example, some contracts do not necessarily need to be in written form or require witnesses to be considered valid, depending on the type of agreement and the jurisdiction. Similarly, while it is generally good practice to have all parties sign a contract, there are scenarios where an agreement may be valid even without every party's signature, particularly in informal arrangements or implied contracts. Thus, the presence of an offer and acceptance is a core characteristic that ensures a contract is not only valid but also enforceable.

7. How is the cost of a mortgage typically expressed?

- A. As a monthly payment
- B. As a yearly rate**
- C. As a flat fee
- D. As total interest paid

The cost of a mortgage is typically expressed as a yearly rate, which is known as the annual percentage rate (APR). This rate reflects the total cost of borrowing, including the interest rate and any associated fees, divided by the loan amount over a year. This standardization allows borrowers to easily compare different mortgage options and understand the long-term costs associated with each loan. Other options may consider aspects of the mortgage cost but do not present a typical measure. For example, while a monthly payment summarizes what a borrower pays on a monthly basis, it does not provide a clear view of the overall cost over the loan's life. A flat fee and total interest paid are not as representative or universally used as the APR for conveying the cost of borrowing money through a mortgage.

8. What are the dimensions of the bins mentioned?

- A. 5x5
- B. 10x10**
- C. 12x12
- D. 15x15

The correct answer indicates that the dimensions of the bins are 10x10. This measurement suggests that the bins are square with each side measuring 10 units. In practical terms, this size could be applicable for various storage or organizational needs, providing sufficient space while maintaining manageability. In the context of real estate, understanding the dimensions of such storage solutions is crucial for maximizing space utilization, particularly in environments where efficient organization is necessary, such as in warehouses, garages, or even homes. The given sizes in other options suggest either smaller or larger bins, which would not fit the specifications typically required for the specific application discussed in the question. Thus, the choice of 10x10 reflects a balanced approach, suitable for many scenarios where bins are utilized.

9. What is the total square footage for a property that is 5 acres in size?

- A. 217,800**
- B. 150,000
- C. 300,000
- D. 500,000

To determine the total square footage for a property that measures 5 acres, it's important to understand the conversion between acres and square feet. One acre is defined as 43,560 square feet. To find the total square footage, multiply the number of acres by the square footage per acre: $5 \text{ acres} \times 43,560 \text{ square feet/acre} = 217,800 \text{ square feet}$. This calculation clearly shows how the total square footage for a 5-acre property equates to 217,800 square feet, making this the correct answer. Other choices do not reflect accurate calculations or conversions related to acres and square footage, hence they do not provide the correct figure needed for this question.

10. For a property worth \$550,000, what is the calculated amount of the documentary stamp tax?

A. \$3,850

B. \$2,850

C. \$4,000

D. \$3,500

To determine the appropriate amount of the documentary stamp tax for a property valued at \$550,000, one must first know the rate at which the stamp tax is assessed.

Documentary stamp taxes typically apply to the sale of real estate transactions and often vary by jurisdiction. Assuming a tax rate of \$0.70 per hundred dollars (a common rate in many areas), the calculation would be as follows: 1. Divide the property value by 100 to find how many hundreds are represented in \$550,000. - $\$550,000 \div 100 = 5,500$ 2.

Multiply the number of hundreds (5,500) by the tax rate (\$0.70). - $5,500 \times \$0.70 = \$3,850$ This results in a total documentary stamp tax of \$3,850, making this option the correct answer. This method of calculation is essential to know, as it directly affects the total transaction costs related to property ownership and conveyance. Understanding local tax rates and how to apply them is crucial for real estate professionals and buyers alike.

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://magnoliarealestate.examzify.com>

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