

Maine Real Estate License 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. How must a real estate brokerage agency's trade name be displayed in advertising?**
 - A. The trade name does not have to appear in advertising**
 - B. Inconspicuously displayed**
 - C. Only the phone number and address of the agency must be displayed**
 - D. Prominently displayed**

- 2. Who owns the apartment building in Yarmouth after Robyn's death and the naming of her beneficiary?**
 - A. Carrie, Pete, Robyn, Sean and Bella**
 - B. Carrie, Pete and Sean**
 - C. Bella**
 - D. Carrie, Pete, Sean and Bella**

- 3. What is the maximum fine that may be assessed by the Maine Real Estate Commission?**
 - A. \$10,000 per day**
 - B. \$10,000 maximum**
 - C. \$2,000 per violation**
 - D. \$2,000 maximum for any violation**

- 4. What could create an unmarketable title?**
 - A. An undischarged home equity loan**
 - B. A mechanic's lien**
 - C. Lis pendens**
 - D. All of the above**

- 5. What is the primary concern for a property manager in a multifamily building regarding tenant policies?**
 - A. Maximizing rent income at all costs**
 - B. Ensuring tenant satisfaction over all**
 - C. Compliance with laws governing housing and discrimination**
 - D. Minimizing vacancies to maintain income**

- 6. If Lea, Delaney, and Melissa own waterfront property in Oxford as joint tenants, and Melissa dies, who owns the property now?**
- A. Lea, Delaney and the State of Maine**
 - B. Lea, Delaney and Melissa's estate**
 - C. Lea and Delaney**
 - D. Lea, Delaney and Melissa**
- 7. If a tenant does not respond to a properly delivered eviction notice, what action should the landlord take next?**
- A. Call the police**
 - B. File a forcible entry and detainer action**
 - C. Send a lawyer for a second notice**
 - D. Move the tenant's possessions to storage**
- 8. What is the primary function of the Maine Real Estate Commission?**
- A. Enforce the rules and regulations by holding hearings on complaints**
 - B. Issue real estate licenses to qualified candidates**
 - C. Promote public confidence in the real estate industry**
 - D. Oversee audits and continuing education of practicing licensees**
- 9. If a buyer's well is discovered to be dry during a home inspection, what should you do?**
- A. Inform the listing agent**
 - B. Inform your designated broker**
 - C. Inform the seller**
 - D. No duty to disclose**
- 10. What is not a requirement for maintaining a trust account by a designated broker?**
- A. Using a specific type of bank account**
 - B. Conducting regular audits**
 - C. Reviewing all transactions monthly**
 - D. Keeping records for a minimum period**

Answers

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

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Explanations

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1. How must a real estate brokerage agency's trade name be displayed in advertising?

- A. The trade name does not have to appear in advertising**
- B. Inconspicuously displayed**
- C. Only the phone number and address of the agency must be displayed**
- D. Prominently displayed**

The correct answer emphasizes the importance of transparency and identification in real estate advertising. A real estate brokerage agency's trade name must be prominently displayed to ensure that consumers can easily identify the entity responsible for the advertisement. This regulation serves to protect consumers by making it clear which agency is involved in the transaction, thus preventing confusion and misrepresentation. When the trade name is shown prominently, it allows potential clients to know who they are dealing with, fostering trust and awareness about the agency's brand. This requirement aligns with regulatory standards aimed at maintaining professionalism within the real estate industry and ensuring that all advertising is done in a manner that is clear and straightforward for consumers. In contrast, the other options do not comply with the necessary advertising standards. The idea that the trade name does not have to appear in advertising contradicts the principles of transparency, while inconspicuous display or emphasizing only the phone number and address would fail to provide sufficient visibility for the agency to be identified by potential clients. Thus, displaying the trade name prominently is essential for effective and compliant real estate advertising.

2. Who owns the apartment building in Yarmouth after Robyn's death and the naming of her beneficiary?

- A. Carrie, Pete, Robyn, Sean and Bella**
- B. Carrie, Pete and Sean**
- C. Bella**
- D. Carrie, Pete, Sean and Bella**

In this scenario, the correct answer hinges on understanding the concept of beneficiaries and co-ownership in real estate. When Robyn specified a beneficiary in her estate plan, the ownership of the apartment building would typically transfer to that designated beneficiary upon her death. However, if Robyn had multiple heirs or co-owners designated in her will or trust, all named individuals would have a shared interest in the property. The mention of Carrie, Pete, Sean, and Bella suggests that they may all have been named as co-beneficiaries or otherwise legally entitled to a share of the property following Robyn's passing. Therefore, the apartment building in Yarmouth would be owned by all four individuals collectively, rather than being solely assigned to one person or a smaller group. This understanding emphasizes that when there are multiple beneficiaries listed, they generally share ownership rights, which aligns with the ownership structure implied in the correct choice.

3. What is the maximum fine that may be assessed by the Maine Real Estate Commission?

- A. \$10,000 per day**
- B. \$10,000 maximum**
- C. \$2,000 per violation**
- D. \$2,000 maximum for any violation**

The maximum fine that the Maine Real Estate Commission can assess for a violation is indeed \$2,000 per violation. This provision helps to ensure that penalties are substantial enough to act as a deterrent against violations of real estate regulations while still being manageable for licensees. Each violation is treated individually, allowing the commission to hold real estate professionals accountable for each specific infraction rather than imposing a blanket penalty. The other choices may suggest higher limits or daily penalties, which do not align with the established regulations regarding the commission's authority. The focus on \$2,000 per violation is a clear reflection of a balanced approach to enforcement, aiming to maintain standards within the real estate industry in Maine while ensuring compliance with laws and regulations. Understanding these fine structures is crucial for real estate professionals to navigate their responsibilities and the associated consequences of non-compliance effectively.

4. What could create an unmarketable title?

- A. An undischarged home equity loan**
- B. A mechanic's lien**
- C. Lis pendens**
- D. All of the above**

An unmarketable title is one that contains defects that could jeopardize the holder's claim or ability to sell or transfer the property. Each of the items mentioned can contribute to this problem, highlighting why all the choices point towards this outcome. An undischarged home equity loan can create an encumbrance on the property, making it difficult for a new buyer to obtain clear title. This loan indicates that there is an existing lien against the property which has not been settled, and this could prevent a seller from transferring a clear and marketable title. Similarly, a mechanic's lien represents a claim made by a contractor or subcontractor against a property due to non-payment for work performed. This type of lien can also cloud the title, as it indicates that there are financial obligations tied to the property that must be resolved before it can be sold without potential legal complications. Lis pendens refers to a notice of a pending lawsuit affecting the property. This notifies potential buyers that there is ongoing litigation involving the title or property rights, thereby creating uncertainty about the ownership and status of the property. Such a notice can deter potential buyers, as it signifies legal issues that could affect their future interest in the property. When multiple claims, liens, or pending legal

5. What is the primary concern for a property manager in a multifamily building regarding tenant policies?

- A. Maximizing rent income at all costs**
- B. Ensuring tenant satisfaction over all**
- C. Compliance with laws governing housing and discrimination**
- D. Minimizing vacancies to maintain income**

The focus on compliance with laws governing housing and discrimination as the primary concern for a property manager in a multifamily building is essential. Property managers must ensure that all tenant policies adhere to federal, state, and local regulations, including fair housing laws, which prohibit discrimination based on race, color, national origin, religion, sex, familial status, and disability. Adhering to these laws is crucial not only to avoid legal repercussions but also to foster a fair and inclusive living environment for all tenants. Effective property management involves understanding and implementing these regulations to protect both the tenants' rights and the property management company from potential lawsuits. Thus, a thorough understanding of housing laws ensures that all practices are fair and equitable, which ultimately leads to a more stable and satisfied tenant base. In contrast, while maximizing rent income, ensuring tenant satisfaction, and minimizing vacancies are all important aspects of property management, they do not take precedence over legal compliance. Non-compliance can lead to serious legal ramifications, making it imperative for property managers to prioritize adherence to laws governing housing and discrimination.

6. If Lea, Delaney, and Melissa own waterfront property in Oxford as joint tenants, and Melissa dies, who owns the property now?

- A. Lea, Delaney and the State of Maine**
- B. Lea, Delaney and Melissa's estate**
- C. Lea and Delaney**
- D. Lea, Delaney and Melissa**

The ownership structure of joint tenants includes the right of survivorship, which means that when one joint tenant dies, their interest in the property passes directly to the surviving joint tenants rather than to the deceased tenant's estate or heirs. In this scenario, Melissa's death results in her share being divided equally between the remaining joint tenants, Lea and Delaney. Therefore, Lea and Delaney become the sole owners of the property, holding it as joint tenants themselves. This principle underlines the importance of understanding joint tenancy as it significantly impacts property ownership and control. The other options suggest either the involvement of the state or the deceased's estate in ownership, which does not apply in cases of joint tenancy with the right of survivorship.

7. If a tenant does not respond to a properly delivered eviction notice, what action should the landlord take next?

- A. Call the police**
- B. File a forcible entry and detainer action**
- C. Send a lawyer for a second notice**
- D. Move the tenant's possessions to storage**

When a tenant does not respond to a properly delivered eviction notice, the appropriate action for the landlord to take is to file a forcible entry and detainer action. This legal process allows the landlord to seek the court's assistance in evicting the tenant. It is a critical step that formalizes the eviction process according to the laws governing landlord-tenant relationships. In many jurisdictions, an eviction notice alone does not grant the landlord the right to remove a tenant or their belongings; the landlord must first obtain a court order. Filing this action provides the tenant with an opportunity to respond and presents the case before a judge, ensuring that the proceedings follow legal due process. The other options do not align with proper legal procedures. Calling the police may not be appropriate since eviction is a civil matter and police typically do not intervene until a court order is in place. Sending a lawyer for a second notice could complicate matters unnecessarily, as the original notice has already been given and legal proceedings should follow. Additionally, moving the tenant's possessions to storage could be considered illegal eviction or self-help eviction, which is not permitted without a court order, as it may lead to further legal repercussions for the landlord.

8. What is the primary function of the Maine Real Estate Commission?

- A. Enforce the rules and regulations by holding hearings on complaints**
- B. Issue real estate licenses to qualified candidates**
- C. Promote public confidence in the real estate industry**
- D. Oversee audits and continuing education of practicing licensees**

The primary function of the Maine Real Estate Commission is indeed to promote public confidence in the real estate industry. This involves ensuring that licensees adhere to established laws and regulations, which helps maintain a high standard of practice and integrity within the profession. By fostering trust and transparency, the Commission plays a vital role in protecting the interests of consumers and enhancing the professionalism of real estate practitioners. This overarching goal informs many of its activities, including regulation and oversight. Although issuing licenses, holding hearings on complaints, and overseeing audits and continuing education are all significant responsibilities of the Commission, these tasks are secondary to its mission of promoting overall public confidence. Each of these functions supports the primary goal by ensuring that licensed professionals are qualified, accountable, and operating within ethical guidelines, thus reinforcing consumer trust in real estate transactions and the industry as a whole.

9. If a buyer's well is discovered to be dry during a home inspection, what should you do?

- A. Inform the listing agent**
- B. Inform your designated broker**
- C. Inform the seller**
- D. No duty to disclose**

Informing the listing agent is the appropriate course of action when a buyer's well is found to be dry during a home inspection. This step is crucial because the listing agent represents the seller and must be made aware of any significant issues that could affect the sale of the property. They can then take further action, such as communicating with the seller about the problem and considering potential solutions or negotiations regarding the condition of the well. Additionally, informing the listing agent creates a formal record of concerns regarding the property and allows for a transparent dialogue between all parties involved in the transaction. This can also facilitate the process of finding a resolution, whether that be repairing the well, negotiating a reduction in the sale price, or possibly the buyer's withdrawal from the purchase. Involvement of the designated broker and seller is also important, but the immediate responsibility lies with the communication to the listing agent to ensure that the seller is aware and can react accordingly. The duty to disclose applies to significant findings during home inspections, making it critical for agents to report such issues to relevant parties.

10. What is not a requirement for maintaining a trust account by a designated broker?

- A. Using a specific type of bank account**
- B. Conducting regular audits**
- C. Reviewing all transactions monthly**
- D. Keeping records for a minimum period**

Maintaining a trust account as a designated broker involves adhering to various legal and regulatory requirements to ensure proper handling of clients' funds. The correct choice emphasizes that conducting regular audits, while highly recommended for good business practices, is not a legally mandated requirement for maintaining a trust account in Maine. The law typically requires that trust accounts be set up in specific ways, such as using a designated type of bank account specifically for holding trust funds. This ensures clarity in financial management and protects clients' interests. Additionally, there is a requirement to review all transactions regularly—often on a monthly basis—to ensure accuracy and compliance with regulations. Lastly, retaining detailed records for a minimum period is essential for accountability and regulatory compliance. In summary, while audits can be beneficial, they are not a statutory requirement, making this choice the correct answer in the context of trust account maintenance by a designated broker.

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://mainerealestate.examzify.com>

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