

Maine Real Estate License Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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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. When must a licensee disclose that they are making the offer in the Purchase and Sale agreement?**
 - A. The licensee will receive a commission in the transaction**
 - B. The purchase is strictly for investment purposes**
 - C. The listing is with another company**
 - D. The listing is underpriced to the market**
- 2. What must a designated broker do with all disclosure forms prepared by a sales agent within the first 90 days?**
 - A. File them with the Real Estate Commission**
 - B. Review and initial them**
 - C. Do nothing; they are not involved**
 - D. Have a notary public witness them**
- 3. The Maine Real Estate Commission requires which of the following documents to be sent?**
 - A. Records of all sales**
 - B. A copy of the brokerage agreement only**
 - C. Listing contracts**
 - D. Termination agreements**
- 4. How many members are on the Maine Real Estate Commission?**
 - A. 4**
 - B. 6**
 - C. 5**
 - D. 7**
- 5. What will happen if a disclosure is not made regarding known property issues?**
 - A. The transaction may be voided**
 - B. A lawsuit may occur against the seller**
 - C. The realtor may lose their license**
 - D. No punishment will be imposed**

6. How many days does a licensee have to renew an expired license before they have to take the test again?

- A. 30 days
- B. 60 days
- C. 90 days
- D. 6 years

7. How many years can a license be inactive in Maine before the licensee will have to take the test again?

- A. Indefinite
- B. 180 days
- C. 3 years
- D. 6 years

8. What is the primary purpose of the Real Estate Brokerage Relationship form?

- A. To establish a formal agreement between the parties
- B. To disclose the agent's commission rate
- C. To inform clients of their rights and responsibilities
- D. To outline the property's features and benefits

9. Which condition must be met to work as an appointed agent?

- A. The company must have at least 5 licensees
- B. The customer must give verbal consent
- C. The company policy must allow it
- D. The agent must be a broker

10. Which of the following is NOT considered a licensable activity in Maine?

- A. Promoting the sale of real estate
- B. Promoting rentals
- C. Promoting listings
- D. When representing buyers

Answers

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

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Explanations

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1. When must a licensee disclose that they are making the offer in the Purchase and Sale agreement?

- A. The licensee will receive a commission in the transaction**
- B. The purchase is strictly for investment purposes**
- C. The listing is with another company**
- D. The listing is underpriced to the market**

A licensee must always disclose when they are making the offer in the Purchase and Sale agreement if they will receive a commission from the transaction. This requirement ensures transparency and protects all parties involved, allowing the seller and buyer to have full knowledge of the potential conflicts of interest. By disclosing their interest in the commission, the licensee avoids any appearance of impropriety or deceit, thereby enhancing the integrity of the transaction. In real estate transactions, maintaining trust is crucial, and disclosure of any potential financial benefit provides a clear understanding for all parties involved. This practice aligns with the ethical standards set forth by real estate governing bodies, which aim to foster honesty and integrity within the profession.

2. What must a designated broker do with all disclosure forms prepared by a sales agent within the first 90 days?

- A. File them with the Real Estate Commission**
- B. Review and initial them**
- C. Do nothing; they are not involved**
- D. Have a notary public witness them**

The correct action for a designated broker regarding disclosure forms prepared by a sales agent within the first 90 days is to review and initial them. This process ensures that the designated broker is aware of the disclosures being made and can maintain oversight of the transactions their agents are involved in. By reviewing the forms, the broker can ascertain that the necessary information has been correctly disclosed and that it complies with legal and ethical standards. Additionally, initialing the forms serves as a formal acknowledgment that the broker has examined the documents, which is critical in maintaining transparent and compliant practices within the brokerage. In this context, the other options do not align with the established requirements. While filing the forms with the Real Estate Commission may be necessary at other times or for different documents, it is not a mandated step within the first 90 days for these specific forms. There isn't a stipulation that the designated broker is exempt from involvement during this period; oversight is essential to ensure proper compliance with regulations. Requiring a notary public to witness the forms would also not be a standard procedure in this scenario, as notary requirements are typically dictated by specific legal needs rather than standard brokerage processes.

3. The Maine Real Estate Commission requires which of the following documents to be sent?

- A. Records of all sales**
- B. A copy of the brokerage agreement only**
- C. Listing contracts**
- D. Termination agreements**

The correct answer highlights the importance of the brokerage agreement in the context of real estate transactions. The Maine Real Estate Commission requires a copy of the brokerage agreement to ensure that there is a formal understanding between the broker and the client regarding the representation of services, responsibilities, and obligations. The brokerage agreement outlines the terms of engagement, including commission structures, expectations, and the duration of the agreement. This document is crucial for regulatory compliance and helps protect the interests of both the broker and the client. It establishes a professional relationship and provides clarity and transparency in the transaction process. While records of sales, listing contracts, and termination agreements are important documents in real estate transactions, they are not specifically required to be sent to the Maine Real Estate Commission as a matter of routine compliance. This distinction underscores the necessity of having a formalized brokerage agreement as the primary document that the commission seeks to ensure exists and is properly executed in all real estate dealings.

4. How many members are on the Maine Real Estate Commission?

- A. 4**
- B. 6**
- C. 5**
- D. 7**

The Maine Real Estate Commission is comprised of five members. This structure is significant because it provides a balanced approach to overseeing real estate practices within the state. The commission typically includes members who represent various sectors of the real estate industry, such as real estate brokers, salespersons, and the general public, ensuring that a wide array of perspectives are considered in regulatory decisions. Understanding the makeup of the commission is essential for anyone studying Maine real estate regulations, as it influences the decisions and policies that affect licensing and professional conduct within the field. Knowing the correct number of members also helps in understanding the governance of real estate practices in Maine, contributing to a more comprehensive view of the regulatory environment.

5. What will happen if a disclosure is not made regarding known property issues?

- A. The transaction may be voided**
- B. A lawsuit may occur against the seller**
- C. The realtor may lose their license**
- D. No punishment will be imposed**

When known property issues are not disclosed, the implications can be significant for the real estate transaction. In some jurisdictions, failing to disclose material defects may lead to the transaction being voided, meaning that the contract can be considered null and void, possibly due to a breach of fiduciary duty or misrepresentation. This situation can arise because sellers are legally obligated to inform buyers of any known defects or issues that could affect the property's value or safety. If these disclosures are not made, it undermines the foundation of trust and transparency that the transaction is based upon. Consequently, the buyer may have grounds to demand the rescindment of the sale, effectively voiding the transaction if they discover these undisclosed issues after the purchase. Other potential outcomes, such as lawsuits against the seller or penalties against the realtor, while plausible, do not carry the same immediate consequence as the possibility of voiding the transaction. Thus, the most direct and immediate consequence of failing to disclose known property issues is that the transaction itself may be voided.

6. How many days does a licensee have to renew an expired license before they have to take the test again?

- A. 30 days**
- B. 60 days**
- C. 90 days**
- D. 6 years**

A licensee in Maine has a specific timeframe to renew an expired real estate license without needing to retake the licensing examination. If a real estate license expires, the licensee must complete the renewal process within 90 days. This allows individuals the opportunity to maintain their licensure status and continue their practice without undergoing the full testing process again, which can be time-consuming and require additional preparation. The 90-day period is a practical measure designed to encourage timely renewal and ensures that licensees are kept current with their continuing education requirements and legal obligations in the field. If renewal is not completed within this window, the individual would then need to retake the exam to regain their active license, reflecting the importance of adhering to renewal timelines in the real estate profession.

7. How many years can a license be inactive in Maine before the licensee will have to take the test again?

- A. Indefinite**
- B. 180 days**
- C. 3 years**
- D. 6 years**

In Maine, a real estate license can remain inactive for a period of up to six years. After this period, the licensee is required to retake the licensing exam to reactivate their license. This regulation ensures that individuals who have not actively engaged in the real estate profession refresh their knowledge and comply with current laws and practices. The rationale behind this time frame is to maintain standards within the industry and ensure that licensed professionals are up to date with any changes that may have occurred during their inactive period. Hence, understanding this duration is crucial for real estate professionals to manage their licensure effectively.

8. What is the primary purpose of the Real Estate Brokerage Relationship form?

- A. To establish a formal agreement between the parties**
- B. To disclose the agent's commission rate**
- C. To inform clients of their rights and responsibilities**
- D. To outline the property's features and benefits**

The primary purpose of the Real Estate Brokerage Relationship form is to inform clients of their rights and responsibilities within the brokerage relationship. This form is crucial as it sets clear expectations for both the client and the agent regarding their roles in the transaction. It educates clients about what they can expect from their agent's services, including the duties of loyalty, disclosure, and confidentiality, ensuring that clients are aware of their rights throughout the process. Understanding client rights and responsibilities helps to foster transparency and trust in the relationship, which is vital in real estate transactions where significant financial decisions are made. By clearly outlining these aspects, the form assists in preventing misunderstandings and disputes. Other options, such as establishing formal agreements, disclosing commission rates, or outlining property features, are components of real estate transactions but do not encapsulate the fundamental purpose of the Brokerage Relationship form.

9. Which condition must be met to work as an appointed agent?

- A. The company must have at least 5 licensees**
- B. The customer must give verbal consent**
- C. The company policy must allow it**
- D. The agent must be a broker**

To work as an appointed agent, the condition that the company policy must allow it is essential. This reflects the structure and operational protocols of real estate businesses, which often have specific guidelines regarding how agents represent clients. Each firm may have its own policies regarding appointments and delegations of authority, and adherence to these internal regulations is necessary for an agent to act in this capacity. Following the company's policy ensures that the process aligns with the organization's standards and the legal obligations set forth by the licensing authority. Therefore, as long as the company's policy permits the appointment of agents, an individual can proceed with their role within that framework.

10. Which of the following is NOT considered a licensable activity in Maine?

- A. Promoting the sale of real estate**
- B. Promoting rentals**
- C. Promoting listings**
- D. When representing buyers**

Promoting rentals is not classified as a licensable activity in Maine. According to Maine real estate regulations, activities that require a real estate license include various transactional roles primarily related to the purchase and sale of real estate and other related services. While marketing and advertising properties for sale or representing buyers involve duties that necessitate a real estate license, promoting rentals typically falls outside of those requirements. This distinction is important because it indicates the scope of professional activities that real estate licenses cover, focusing more on sales and purchases rather than leasing or renting properties. Understanding these definitions helps potential licensees grasp the boundaries of what requires licensing in their practice.

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!

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