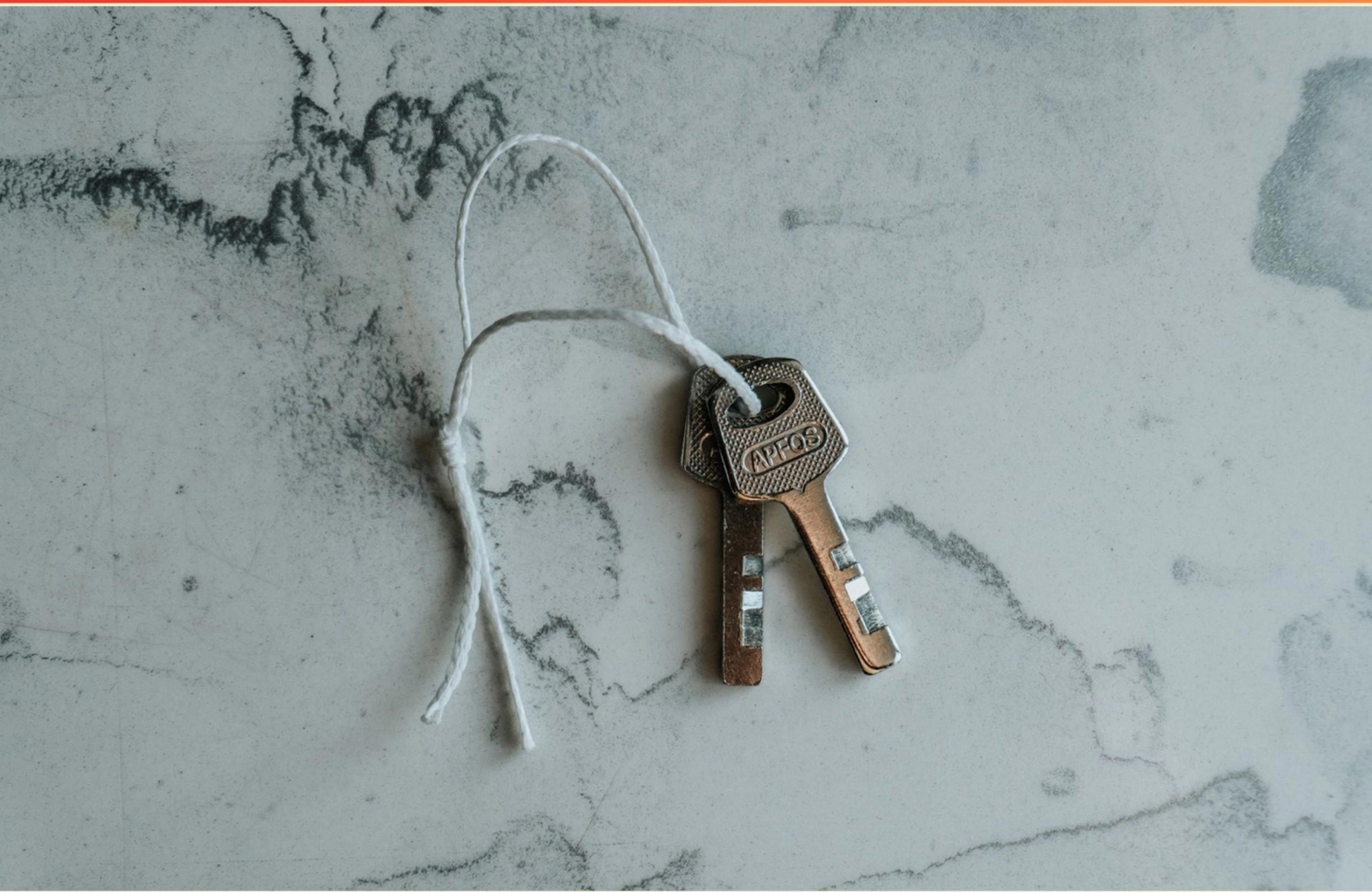


MAINE REAL ESTATE LICENSE PRACTICE EXAM (SAMPLE)

STUDY GUIDE



**SAMPLE STUDY GUIDE
WITH LIMITED QUESTIONS**

**VISIT US ONLINE FOR
THE FULL VERSION STUDY GUIDE**

<https://mainerealestate.examzify.com>



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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	16

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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. What is defined as a location where business is regularly conducted and advertised for public contact with the real estate company?**
 - A. Designated agency
 - B. Appointed agency
 - C. Branch office
 - D. Fiduciary agency
- 2. What crucial information should real estate listings always include?**
 - A. Only the selling price
 - B. Accurate property descriptions
 - C. Estimated property tax rates
 - D. Local schools' performance
- 3. What is a significant factor in determining suitable land for development in Maine?**
 - A. Proximity to urban areas
 - B. Access to major highways
 - C. Environmental protection zones
 - D. Historical land use
- 4. A copy of the brokerage agreement must be given to the Designated Broker within how many days of creation?**
 - A. 24 hours
 - B. 5 days
 - C. 10 days
 - D. 30 days
- 5. What must be imprinted on a trust account check?**
 - A. To be redeemed within 5 business days
 - B. Authorized by the Maine Real Estate Commission
 - C. Real Estate Trust Account and the name of the brokerage
 - D. Approved Earnest Money Trust Account

- 6. What is the maximum allowable carry-over time for a listing agreement in Maine?**
- A. 3 months
 - B. 90 days
 - C. 6 months
 - D. 1 year
- 7. Within how many business days must earnest money be deposited in the trust account after offer acceptance?**
- A. Immediately
 - B. 3 days
 - C. 5 days
 - D. 7 days
- 8. Who is responsible for having a written company policy that identifies the type of real estate relationships in which the agency may engage?**
- A. Office manager
 - B. The required policy manual is available through the Maine State Real Estate Commission
 - C. Associate Broker
 - D. Designated Broker
- 9. Whose duty is it to oversee the proper filing of paperwork and contracts?**
- A. Sales Agent
 - B. Designated Broker
 - C. Broker
 - D. Associate Broker
- 10. 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

Answers

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

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Explanations

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1. What is defined as a location where business is regularly conducted and advertised for public contact with the real estate company?

- A. Designated agency
- B. Appointed agency
- C. Branch office**
- D. Fiduciary agency

The correct choice, a branch office, refers to a specific, established location where a real estate company conducts its business activities. This definition encompasses any physical space that is publicly advertised and utilized for the purpose of engaging in real estate transactions and client interactions. A branch office serves as a pivotal point for potential clients to meet with agents, inquire about services, and facilitate various real estate activities. The concept of a branch office is particularly important in the real estate industry, where visibility and accessibility can significantly impact client engagement and overall business success. In contrast, the other choices involve different concepts related to agency relationships or structures within a real estate context. Designated agency and appointed agency refer to specific ways in which a brokerage may designate agents to represent clients while still operating under the same brokerage umbrella. Fiduciary agency pertains to the legal and ethical obligations that an agent has towards their client, emphasizing trust and loyalty rather than a physical business location. Thus, while all these terms have significance in the real estate field, they do not pertain to the specific definition of a business location where transactions are regularly conducted.

2. What crucial information should real estate listings always include?

- A. Only the selling price
- B. Accurate property descriptions**
- C. Estimated property tax rates
- D. Local schools' performance

Real estate listings must always include accurate property descriptions as they provide potential buyers with essential details about the property. These descriptions typically encompass information such as the property's size, layout, number of bedrooms and bathrooms, key features, and any unique attributes that set the property apart. Accurate property descriptions help buyers envision the home and assess whether it meets their needs and preferences. Providing clear and complete details also benefits sellers and realtors, as it ensures transparency and can minimize misunderstandings or miscommunication during the sales process. While other factors like selling prices, property tax rates, and local school performance are relevant, they may not consistently be required or as critical to the basic understanding of what the property entails.

3. What is a significant factor in determining suitable land for development in Maine?

- A. Proximity to urban areas
- B. Access to major highways
- C. Environmental protection zones**
- D. Historical land use

A significant factor in determining suitable land for development in Maine is environmental protection zones. These zones are established to safeguard specific natural resources, habitats, and ecosystems from the impacts of development. In Maine, which is known for its vast natural landscapes and rich biodiversity, understanding and adhering to the regulations surrounding these protection zones is critical. Development in these areas can face legal restrictions or require special permits to ensure that ecological integrity is maintained. When considering land for development, developers must conduct thorough assessments to determine if the land is located within protected areas, such as wetlands, floodplains, or critical wildlife habitats. Failure to respect these zones could lead to environmental degradation, legal repercussions, and potential harm to the community's natural resources. Therefore, the existence and regulations regarding environmental protection zones are central to the development suitability of land in Maine. Other considerations are indeed important in the development process, such as proximity to urban areas, which can affect market demand, access to major highways that can influence transportation logistics, and historical land use that provides context for development potential. However, environmental protection considerations often take precedence due to their regulatory implications and impact on long-term sustainability.

4. A copy of the brokerage agreement must be given to the Designated Broker within how many days of creation?

- A. 24 hours
- B. 5 days**
- C. 10 days
- D. 30 days

The requirement for providing a copy of the brokerage agreement to the Designated Broker within a specific timeframe is grounded in ensuring accountability and maintaining clear communication within the real estate office. By stipulating that this must occur within five days of creation, the regulations help to ensure that all stakeholders are informed promptly and that there is a documented record of the agreement. This five-day requirement aids in the effective management of transactions and compliance with regulatory obligations, fostering professionalism and integrity in real estate practices. It emphasizes the importance of transparency in dealings and ensures that the Designated Broker has adequate time to review and oversee broker activities related to the agreements.

5. What must be imprinted on a trust account check?

- A. To be redeemed within 5 business days
- B. Authorized by the Maine Real Estate Commission
- C. Real Estate Trust Account and the name of the brokerage**
- D. Approved Earnest Money Trust Account

The correct answer is that a trust account check must be imprinted with "Real Estate Trust Account" and the name of the brokerage. This requirement ensures that the purpose of the account is clearly communicated and that the funds being handled are identified as being part of a real estate transaction. It provides transparency in financial dealings, which is crucial in maintaining trust and accountability in real estate transactions. Having this information on the check helps both the broker and clients recognize that the funds are held in a separate and specific account designated for real estate transactions, which is important for legal and regulatory compliance. This specific labeling also protects the interests of clients by reducing the risk of mingling personal funds with client trust funds, thereby upholding fiduciary responsibilities. In contrast, the other options do not accurately represent the requirements for trust account checks. For instance, checks do not need to specify a redemption timeframe, nor do they require a statement about approval by the Maine Real Estate Commission. Additionally, while earnest money is an integral part of real estate transactions, the checks are not designated specifically as "Approved Earnest Money Trust Account" checks, which is not a standardized requirement.

6. What is the maximum allowable carry-over time for a listing agreement in Maine?

- A. 3 months
- B. 90 days
- C. 6 months**
- D. 1 year

In Maine, the maximum allowable carry-over time for a listing agreement is indeed 6 months. This stipulation is important for real estate professionals and clients to understand because it ensures that the terms of the listing agreement do not extend indefinitely, providing both parties with a clear timeline and expectations. A carry-over clause allows for a continuation of the broker's rights to compensation if a transaction is completed after the agreement has expired, provided that the transaction began while the agreement was in effect. Setting a maximum of 6 months helps maintain fairness by ensuring that the agent cannot claim fees indefinitely, preventing the potential for conflicts and misunderstandings that could arise if the duration were longer. The other options represent shorter or longer timeframes that do not align with Maine's regulations. For instance, a 3-month or 90-day carry-over would limit the opportunity for agents to earn a commission on deals initiated prior to the expiration of the listing agreement but completed later, which may not reflect the ongoing efforts by the agent. On the other hand, a 1-year carry-over would extend the agent's rights potentially into an unreasonable timeframe, complicating the relationship between the agent and client as market conditions can change significantly within that year. Thus, the 6-month timeframe strikes

7. Within how many business days must earnest money be deposited in the trust account after offer acceptance?

- A. Immediately
- B. 3 days
- C. 5 days**
- D. 7 days

The requirement for earnest money to be deposited in the trust account within five business days after the acceptance of an offer is rooted in real estate regulations designed to protect all parties involved in a transaction. This timeframe allows sufficient time for the real estate broker or agent to ensure the funds are properly secured, while also providing necessary due diligence and administrative practices. Depositing earnest money promptly is crucial because it reflects the buyer's commitment to the purchase and signifies that they are serious about following through on the real estate transaction. If the money is not deposited within this timeframe, it could potentially lead to complications, including legal disputes or issues with the purchase agreement. Choosing a timeframe that is too short, like immediately or within three days, may not allow agents sufficient time to manage paperwork and logistics. Similarly, allowing a longer period, such as seven days, might raise concerns about the security of the funds and the buyer's intent in the purchase process. Thus, five days represents a balanced approach that aligns with best practices in the industry.

8. Who is responsible for having a written company policy that identifies the type of real estate relationships in which the agency may engage?

- A. Office manager
- B. The required policy manual is available through the Maine State Real Estate Commission
- C. Associate Broker
- D. Designated Broker**

The responsibility for having a written company policy that outlines the type of real estate relationships in which the agency may engage falls upon the designated broker. This individual is typically the person in charge of overseeing the operations of a real estate brokerage and ensuring compliance with state laws and regulations. The designated broker must create, implement, and maintain policies that govern how the agency conducts its business, including the nature of relationships with clients and customers, such as agency relationships and fiduciary duties. This written policy is important not only for legal compliance but also for providing transparency to clients about the agency's practices. While other roles within a brokerage, like an office manager or associate broker, may assist with aspects of operations, the designated broker carries the ultimate responsibility for ensuring that the brokerage adheres to state regulations and ethical standards, including having the necessary documentation concerning agency relationships.

9. Whose duty is it to oversee the proper filing of paperwork and contracts?

- A. Sales Agent
- B. Designated Broker**
- C. Broker
- D. Associate Broker

The designated broker is responsible for overseeing the proper filing of paperwork and contracts within a real estate office. This role includes ensuring that all documentation complies with state laws and regulations, which is crucial for maintaining the integrity of transactions and protecting the interests of clients. Designated brokers are ultimately accountable for the activities of their agents and ensuring adherence to legal and ethical standards. They are tasked with supervising the real estate transactions conducted by sales agents, associate brokers, and other staff, making them essential in managing all operational aspects, including the correct handling of contracts and related documents. In contrast, while other roles such as a sales agent, broker (in a general sense), or associate broker contribute to the transaction process, they do not have the overarching responsibility for the administrative oversight of paperwork. Each of these positions has its own functions, but the designated broker's role specifically encompasses the legal and regulatory compliance for the entire brokerage, making them the key figure in this aspect of real estate operations.

10. 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.

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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