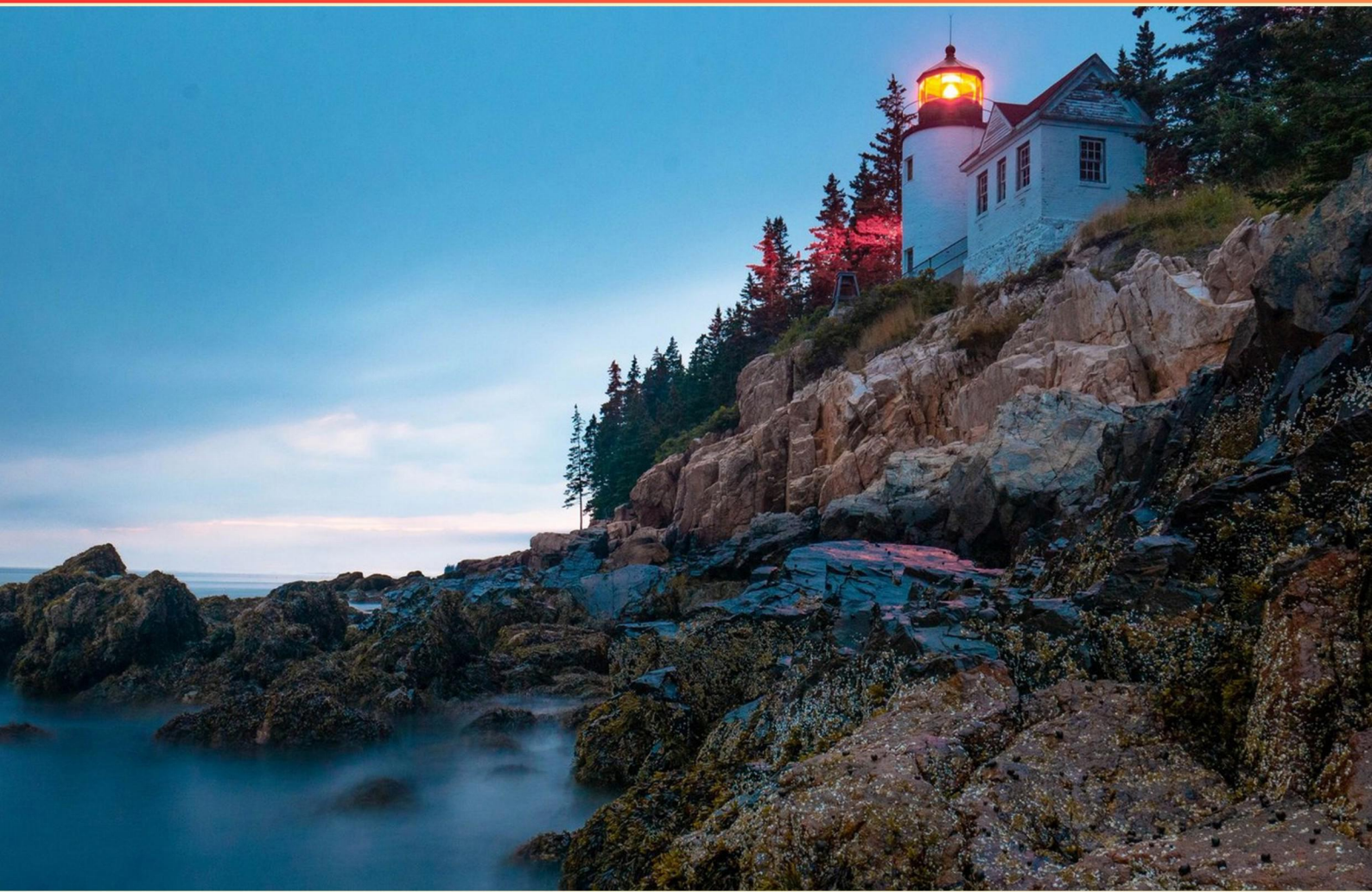


MAINE REAL ESTATE LICENSE PRACTICE EXAM (SAMPLE)

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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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. Which is a primary duty of a buyer's agent towards a seller?**
 - A. To negotiate lower prices
 - B. To provide honest communication
 - C. To assist in advertising the property
 - D. To manage seller's transactions
- 2. In an appointed agency situation, how is a person not represented by an agent classified?**
 - A. Seller agent
 - B. Buyer agent
 - C. Transaction broker
 - D. Unrepresented third party
- 3. 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
- 4. Who is responsible for preparing property disclosures when a property is listed for sale?**
 - A. The seller
 - B. The listing licensee
 - C. The designated broker
 - D. The selling licensee
- 5. 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

- 6. What is one of the principal functions of the Maine Real Estate Commission?**
- A. To regulate commission rates statewide
 - B. To promote understanding and confidence in real estate
 - C. To limit the number of licenses issued
 - D. To represent all agents legally
- 7. If Dan sells his interest in the cottage, what statement about the ownership structure is true?**
- A. Sam and Chuck are joint tenants with rights of survivorship and are tenants in common with Brad
 - B. Sam, Chuck, and Brad are tenants in common
 - C. Sam, Chuck, and Brad are joint tenants
 - D. Dan's daughter holds survivor interest
- 8. What does the concept of Appointed Agency require if practiced?**
- A. Applies to all Maine companies
 - B. Has been the law in Maine since 1975
 - C. If practiced, must be adopted as company policy
 - D. Is typical of the laws in other states
- 9. For practicing Disclosed Dual Agency, what is one requirement the licensee must meet?**
- A. The agent must have completed specific training
 - B. Buyer and seller must get together for a meeting
 - C. Work for a company with a relevant written policy
 - D. Must have at least three years of experience
- 10. What must happen when a licensee changes their affiliation in relation to reporting?**
- A. Only the licensee must report
 - B. The new broker must report it
 - C. The old broker must report it
 - D. Both old and new brokers must report it

Answers

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

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Explanations

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1. Which is a primary duty of a buyer's agent towards a seller?

- A. To negotiate lower prices
- B. To provide honest communication**
- C. To assist in advertising the property
- D. To manage seller's transactions

A primary duty of a buyer's agent towards a seller is to provide honest communication. This responsibility stems from the ethical obligation to maintain integrity and transparency in all real estate dealings, even when representing the interests of a buyer. Honest communication is vital to facilitate trust and ensure that all parties are aware of relevant information during the transaction process. Providing honest communication helps maintain a professional rapport, which is crucial for smooth negotiations and can often lead to a better understanding of each party's needs. It also allows for the establishment of realistic expectations regarding the sale and any potential issues that may arise during the process. The other responsibilities mentioned, such as negotiating lower prices, assisting in advertising the property, and managing seller's transactions, are typically associated with the duties of the seller's agent rather than the buyer's agent. Each agent has specific roles that are defined by whom they represent in a transaction, and thus their duties are aligned accordingly. Through honest communication, a buyer's agent can ensure that discussions with the seller are conducted transparently while respecting their client's interests.

2. In an appointed agency situation, how is a person not represented by an agent classified?

- A. Seller agent
- B. Buyer agent
- C. Transaction broker
- D. Unrepresented third party**

In an appointed agency situation, the individual who is not represented by an agent is classified as an unrepresented third party. This classification is essential in understanding the dynamics of agency relationships in real estate transactions. In this context, an unrepresented third party refers to someone who is involved in the transaction, such as a buyer or seller, but does not have a specific agent advocating on their behalf. This status highlights that they do not have the benefits of professional representation, which can lead to a lack of support in negotiations and understanding contractual obligations. Understanding this classification helps clarify the role of the agents involved. For example, in appointed agency, the agents work for a brokerage but represent different sides of the transaction—one may represent the seller, while the other may represent the buyer. The unrepresented third party stands apart in this arrangement, indicating that they need to take proactive steps if they wish to be represented. This concept is crucial for real estate professionals as it underscores the importance of ensuring all parties understand their agency status and the implications of being unrepresented in a purchase or sale.

3. 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.

4. Who is responsible for preparing property disclosures when a property is listed for sale?

- A. The seller
- B. The listing licensee**
- C. The designated broker
- D. The selling licensee

The correct answer is that the listing licensee is responsible for preparing property disclosures when a property is listed for sale. In real estate transactions, the listing licensee acts on behalf of the seller and plays a crucial role in ensuring that all necessary documentation concerning the property is completed accurately and complies with legal requirements. Property disclosures are essential for informing prospective buyers about the condition of the property, including any known issues or defects. The listing licensee must gather this information from the seller and prepare the disclosure forms, ensuring that everything is communicated effectively to potential buyers. This responsibility also helps mitigate the risk of disputes or legal issues that could arise after the sale due to undisclosed problems. While the seller ultimately has to disclose specific information about their property, the listing licensee is tasked with the formal preparation of these disclosures and ensuring they align with statutory requirements. Thus, the listing licensee plays a pivotal role in facilitating transparency and building trust in the transaction process.

5. 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.

6. What is one of the principal functions of the Maine Real Estate Commission?

- A. To regulate commission rates statewide
- B. To promote understanding and confidence in real estate**
- C. To limit the number of licenses issued
- D. To represent all agents legally

One of the principal functions of the Maine Real Estate Commission is to promote understanding and confidence in real estate transactions. This focus is crucial because it helps ensure that consumers have a clear understanding of the processes involved in buying or selling property, which can be complex and daunting. By fostering a better grasp of real estate laws, practices, and procedures, the Commission works to build trust between consumers and real estate professionals. This trust is vital for the integrity of the real estate market and for protecting the interests of all parties involved. Promoting understanding also includes educating agents about ethical practices and legal compliance, which ultimately contributes to a more informed and competent real estate workforce. This function supports the overall goal of enhancing the professionalism of the industry and safeguarding public interest.

7. If Dan sells his interest in the cottage, what statement about the ownership structure is true?

- A. Sam and Chuck are joint tenants with rights of survivorship and are tenants in common with Brad**
- B. Sam, Chuck, and Brad are tenants in common
- C. Sam, Chuck, and Brad are joint tenants
- D. Dan's daughter holds survivor interest

The ownership structure described supports the assertion that Sam and Chuck are joint tenants with rights of survivorship and that they are also tenants in common with Brad. This means that Sam and Chuck can each inherit the other's share upon death, which is a characteristic of joint tenancy. Conversely, when it comes to owning property with Brad, the relationship is defined as tenancy in common, where each owner has an individual share that can be sold or passed on without the agreement of the others. In this scenario, if Dan sells his interest in the cottage, the remaining interests and rights of ownership will be affected. Since Sam and Chuck have joint tenancy between them, they would maintain that right of survivorship. Brad's relationship with Sam and Chuck provides him a separate share as a tenant in common, ensuring that while he holds an interest in the property, he does not share the same rights of survivorship as Sam and Chuck. Thus, the ownership structure aligns with the first option provided.

8. What does the concept of Appointed Agency require if practiced?

- A. Applies to all Maine companies
- B. Has been the law in Maine since 1975
- C. If practiced, must be adopted as company policy**
- D. Is typical of the laws in other states

The concept of Appointed Agency in Maine requires that if it is practiced, it must be adopted as company policy. This means that real estate companies need to formally establish and implement the Appointed Agency arrangement within their operational guidelines. By doing so, the company ensures that both the agents and clients understand how the agency relationship is structured, along with the specific responsibilities and duties involved. This requirement for adoption as company policy helps maintain clarity and professionalism within the agency and protects the interests of all parties involved. It also aligns with legal standards that promote transparency in real estate transactions, which is essential for building trust and maintaining ethical practices within the industry. Therefore, without a formal policy in place, the practice of Appointed Agency cannot be effectively implemented or regulated.

9. For practicing Disclosed Dual Agency, what is one requirement the licensee must meet?

- A. The agent must have completed specific training
- B. Buyer and seller must get together for a meeting
- C. Work for a company with a relevant written policy**
- D. Must have at least three years of experience

In the context of practicing Disclosed Dual Agency, one key requirement for a licensee is that they must work for a company with a relevant written policy. Disclosed dual agency occurs when a single agent represents both the buyer and the seller in a transaction. To ensure transparency and compliance with regulations, the agency must have established policies that outline how dual agency will be handled, including how conflicts of interest will be managed and how the agent will maintain fiduciary duties to both parties. This written policy is critical as it protects all parties involved and establishes the framework under which the dual agency operates, ensuring that both the buyer and seller are informed of the agent's role and responsibilities. While training and experience can be important aspects of a real estate agent's qualifications, the necessity of having a written policy from the agency specifically addresses the regulatory requirements for dual agency situations, making it a crucial element for practice in this area.

10. What must happen when a licensee changes their affiliation in relation to reporting?

- A. Only the licensee must report
- B. The new broker must report it
- C. The old broker must report it**
- D. Both old and new brokers must report it

When a licensee changes their affiliation, it is essential for the old broker to report the change. This responsibility falls primarily on the old broker because they must update their records and notify the regulatory agency that the licensee is no longer affiliated with their brokerage. This ensures that the state and public records reflect the current status of the licensee's affiliation and that any obligations or responsibilities tied to that license are properly accounted for. The new broker also plays a role, but the primary obligation to report the termination of the previous affiliation rests with the old broker. This reporting process is critical as it maintains accurate licensing records and helps prevent any confusion or issues related to the licensee's standing in the real estate market. Such procedures are established to uphold the integrity of the profession and ensure compliance with regulatory standards.

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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://mainerealestate.examzify.com>

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

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