

Maine Real Estate Sales Agent 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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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 formula represents the computation of commission based on sale price and commission rate?**
 - A. Sale price x commission rate = commission**
 - B. Commission / sale price = commission rate**
 - C. Commission / commission rate = sale price**
 - D. All of the above**
- 2. What type of contract is not explicitly stated but is formed by the actions of the parties?**
 - A. Express contract**
 - B. Implied contract**
 - C. Unilateral contract**
 - D. Bilateral contract**
- 3. What is the term for a formal agreement between parties regarding activities on a parcel of land?**
 - A. Contract**
 - B. Covenant**
 - C. Clause**
 - D. Provision**
- 4. Which fiduciary duty ensures agents act in the client's best interest?**
 - A. Obedience**
 - B. Loyalty**
 - C. Accountability**
 - D. Reasonable care**
- 5. What is the term for the unethical practice where a lender employs deceptive tactics to encourage borrowing?**
 - A. Predatory Lending**
 - B. Subprime Lending**
 - C. Usurious Lending**
 - D. Hard Money Lending**

- 6. Which of the following best describes the "point of beginning" in a boundary description?**
- A. A permanent survey marker**
 - B. A natural feature**
 - C. The starting location for measurements**
 - D. Any identifiable landmark**
- 7. Which term describes an agency agreement formed through oral or written communication?**
- A. Implied agency**
 - B. Express agency**
 - C. Unilateral agency**
 - D. Bilateral agency**
- 8. What law promotes informed use of consumer credit by requiring disclosures of terms and costs?**
- A. Truth-in lending**
 - B. Equal credit opportunity act**
 - C. Real estate settlement procedures act**
 - D. Loan disclosure act**
- 9. What is an essential step a homeowner must complete before listing a property for a short sale?**
- A. Obtain a new mortgage**
 - B. Consult a financial advisor**
 - C. Get lender approval**
 - D. Complete renovations**
- 10. What method is used to describe real estate starting from a point of beginning?**
- A. Metes and bounds**
 - B. Lot and block survey**
 - C. Rectangular survey**
 - D. Geographical description**

Answers

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

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Explanations

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1. What formula represents the computation of commission based on sale price and commission rate?

- A. Sale price x commission rate = commission**
- B. Commission / sale price = commission rate**
- C. Commission / commission rate = sale price**
- D. All of the above**

The formula that represents the computation of commission based on sale price and commission rate is the one where you multiply the sale price by the commission rate to arrive at the commission earned. This fundamental relationship defines how much a real estate agent will earn based on the total price of the properties they sell. When calculating commission, the sale price reflects the total transaction amount, and the commission rate, usually expressed as a percentage, determines the portion of that sale the agent will receive as compensation. Therefore, the formula—sale price times commission rate—directly yields the commission amount. In contrast, the other options present scenarios for calculating separate variables rather than directly expressing how commission is calculated from sale price and rate. The second choice describes how to determine the commission rate when you have both commission and sale price, while the third option details how to find the sale price if you have the commission and rate, focusing on a different relationship altogether. Thus, only the first choice conveys the correct computation for determining commission based on the other two factors.

2. What type of contract is not explicitly stated but is formed by the actions of the parties?

- A. Express contract**
- B. Implied contract**
- C. Unilateral contract**
- D. Bilateral contract**

An implied contract is formed when the actions, conduct, or circumstances of the parties involved indicate that an agreement exists, even though it has not been explicitly stated in written or verbal form. This type of contract is derived from the assumption that both parties intended to enter into an agreement based on their behavior or the context of their interactions. For instance, if a person goes to a restaurant and orders food, it is understood that they will pay for the meal upon consumption. While there may not be a formal agreement outlining the price or payment terms before the act, the actions of ordering and consuming the food create an implied contract based on mutual intent and the norms of such an exchange. In contrast, an express contract involves clear, definitive terms that are specifically articulated, either in writing or verbally. Unilateral contracts involve a promise made by one party in exchange for a performance by another party, while bilateral contracts entail a mutual exchange of promises that constitute an agreement between two parties. However, these do not pertain to the nature of a contract formed by silent agreement through actions, making implied contracts distinct and relevant in this context.

3. What is the term for a formal agreement between parties regarding activities on a parcel of land?

A. Contract

B. Covenant

C. Clause

D. Provision

The term that refers to a formal agreement between parties regarding activities on a parcel of land is a covenant. A covenant is a legal stipulation or promise embedded in a deed or lease that dictates how the land can be used or what activities are allowable. These agreements can cover a wide range of land-use issues, including development restrictions, maintenance obligations, and specific usage rules that must be adhered to by the parties involved. Covenants are significant in real estate because they help to enforce certain standards within a community or property development, ensuring that all parties respect the agreed-upon uses of the land. Unlike a general contract, which can pertain to various agreements across different contexts, a covenant specifically addresses land use and is often binding on subsequent owners of the property, thus ensuring long-term adherence to the agreed terms. In contrast, a contract is a broader term that can include any agreement between parties, not limited to real estate or land-use matters. A clause is typically a specific provision within a contract, and a provision refers to a particular stipulation within a legal document but does not inherently carry the same implication of land usage that a covenant does.

4. Which fiduciary duty ensures agents act in the client's best interest?

A. Obedience

B. Loyalty

C. Accountability

D. Reasonable care

The fiduciary duty that ensures agents act in the client's best interest is loyalty. This duty compels real estate agents to prioritize the interests of their clients above their own. Loyalty involves a commitment to advocate for the client's needs and desires throughout the transaction process, which is fundamental in fostering trust and maintaining a professional relationship. This means that an agent must avoid situations where their personal interests could conflict with those of the client. Obedience, while important, focuses on following the lawful instructions of the client rather than prioritizing their best interests. Accountability involves accurately managing and reporting the client's funds and property, ensuring transparency in financial matters, but doesn't inherently dictate a prioritization of the client's interest over the agent's. Reasonable care is about performing professional duties with the level of competency expected in the industry, ensuring that the agent acts prudently and responsibly. Each of these duties is significant in its own right, but it is loyalty that directly assures the client that their best interests are at the forefront of the agent's actions.

5. What is the term for the unethical practice where a lender employs deceptive tactics to encourage borrowing?

- A. Predatory Lending**
- B. Subprime Lending**
- C. Usurious Lending**
- D. Hard Money Lending**

The term for the unethical practice where a lender employs deceptive tactics to encourage borrowing is predatory lending. This practice involves lenders targeting vulnerable borrowers, often promoting loans with unfavorable terms and hidden fees. Borrowers may be misled about the true cost of the loan, leading to situations where they struggle to make repayments and may end up in a cycle of debt. Predatory lending tactics can include high-pressure sales techniques, misrepresentation of loan terms, and a lack of clear communication about the consequences of borrowing. Because of its exploitative nature, this practice is heavily scrutinized and regulated in many jurisdictions to protect consumers from unfair lending practices. Understanding this term is essential for recognizing potential abuses within the lending industry and advocating for responsible borrowing practices.

6. Which of the following best describes the "point of beginning" in a boundary description?

- A. A permanent survey marker**
- B. A natural feature**
- C. The starting location for measurements**
- D. Any identifiable landmark**

The "point of beginning" is a crucial term in land surveying and legal descriptions of property boundaries. It refers specifically to the exact starting point for measuring a property's boundaries, from which all other distances and directions are determined. When a surveyor establishes the point of beginning, they create a reference that can be used to accurately delineate the edges of a property. This point serves as the foundation for defining the entirety of the land, allowing for precise calculations to determine the property's size and shape. Clearly defining this starting location is essential for ensuring that all measurements thereafter are consistent and legally enforceable. While permanent survey markers and natural features can serve as points of reference for boundaries, they may not always serve as the original point for measurement. Similarly, identifiable landmarks might be useful for navigation or general orientation but do not specifically indicate the start of the measurement process. The point of beginning is distinguished by its primary function in the context of boundary descriptions, emphasizing its role as the starting location for any measurements taken.

7. Which term describes an agency agreement formed through oral or written communication?

- A. Implied agency**
- B. Express agency**
- C. Unilateral agency**
- D. Bilateral agency**

An agency agreement that is formed through oral or written communication is known as express agency. This type of agency is characterized by the clear, intentional agreement between the parties, where the principal explicitly communicates their intention to appoint the agent to act on their behalf in specific tasks, such as real estate transactions. In express agency, the terms and expectations are clearly outlined, allowing both parties to understand their roles and responsibilities. The clarity and intent in the communication make express agency distinct from other types like implied agency, which arises out of the actions and conduct of the parties rather than explicit agreement. Understanding express agency is crucial for real estate professionals, as it establishes formal relationships that can be enforced in a legal context. It is important for agents to communicate effectively and ensure that all agreements are documented to uphold the integrity of the agency relationship.

8. What law promotes informed use of consumer credit by requiring disclosures of terms and costs?

- A. Truth-in lending**
- B. Equal credit opportunity act**
- C. Real estate settlement procedures act**
- D. Loan disclosure act**

The law that promotes informed use of consumer credit by requiring disclosures of terms and costs is the Truth in Lending Act (TILA). This legislation was enacted to ensure that borrowers understand the terms of their loans, including the annual percentage rate (APR), finance charges, and any other related costs associated with obtaining credit. By mandating clear and concise disclosure of these details, the Truth in Lending Act seeks to protect consumers from hidden fees and misrepresentation by lenders. The significance of this act lies in its goal to promote transparency in credit transactions, enabling consumers to make informed financial decisions. For instance, when a consumer applies for a loan, they receive a disclosure statement that outlines the borrowing terms and associated costs, making it easier for them to compare different loan offers. This transparency is critical in fostering trust between lenders and consumers in the financial marketplace. The other options, while also related to credit and finance, serve different purposes. The Equal Credit Opportunity Act prohibits discrimination in lending, ensuring fair access to credit regardless of race, gender, or other characteristics. The Real Estate Settlement Procedures Act focuses on standardizing settlement practices and ensuring that consumers are provided with timely and accurate information regarding the costs of real estate transactions. The Loan Disclosure Act is a term that may refer to

9. What is an essential step a homeowner must complete before listing a property for a short sale?

- A. Obtain a new mortgage**
- B. Consult a financial advisor**
- C. Get lender approval**
- D. Complete renovations**

Getting lender approval is an essential step for a homeowner before listing a property for a short sale because it involves securing permission from the lender to sell the property for less than the outstanding mortgage balance. A short sale occurs when the homeowner is unable to continue making mortgage payments and wishes to avoid foreclosure. Without obtaining this approval, a homeowner cannot proceed with the sale, as the lender must agree to accept the lower amount as settlement on the mortgage loan. Additionally, lender approval typically involves the submission of financial documentation to show the homeowner's inability to pay the mortgage, thus making it crucial to formalize the short sale process before proceeding with listing the property. Other choices, such as obtaining a new mortgage, consulting a financial advisor, or completing renovations, may be beneficial but are not requirements for initiating a short sale.

10. What method is used to describe real estate starting from a point of beginning?

- A. Metes and bounds**
- B. Lot and block survey**
- C. Rectangular survey**
- D. Geographical description**

The method that describes real estate starting from a point of beginning is known as metes and bounds. This surveying technique uses physical features of the geography along with measurements to define the boundaries of a parcel of land. It starts at a designated point (the point of beginning) and outlines the perimeter of the property by detailing its direction and distance to various landmarks and markers. This method is particularly beneficial for irregularly shaped parcels where traditional rectangular measurements may not be applicable. Metes refers to the measure of distance, often given in feet or meters, while bounds refers to the identifiable landmarks or natural features, such as rivers, trees, or roads. This combination provides a legal description that is precise and can be understood in relation to the physical characteristics of the land. Other methods, while also valid, do not begin from a defined point in the same way that metes and bounds does. Lot and block surveys refer to subdivisions and are used for properties in cities or developed areas, utilizing a plat map for descriptions rather than starting from a designated point. The rectangular survey is based on a grid system created by the government and is commonly used in larger land areas rather than individual plots. Geographical description is a more general term and does not accurately describe the legal boundaries.

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://mainerealestatesalesagent.examzify.com>

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