

# Maine Real Estate Sales Agent Practice Test (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. Which type of right is associated with the ownership of property bordering a river or other non-navigable body of water?**
  - A. Adverse possession**
  - B. Littoral rights**
  - C. Riparian rights**
  - D. Chain of title**
- 2. In the context of tenancy, what does the term "estate at will" imply?**
  - A. A fixed-term lease agreement**
  - B. A flexible tenancy that can be terminated at any time**
  - C. A lease that automatically renews**
  - D. A restrictive form of property ownership**
- 3. What zoning requirement prohibits construction outside required setbacks?**
  - A. Buffer zone**
  - B. Encroachment**
  - C. Setback**
  - D. Infill**
- 4. Which of the following best describes a contingency in a real estate contract?**
  - A. A requirement for financing before sale**
  - B. A type of property inspection**
  - C. An agreement to postpone closing**
  - D. A condition that modifies property use**
- 5. What legal document formalizes the transfer of ownership in real estate?**
  - A. Title**
  - B. Deed**
  - C. Lease**
  - D. Contract**

**6. Which act prohibits lenders from discrimination during the lending process?**

- A. Equal Credit Opportunity Act (ECOA)**
- B. Fair Housing Act**
- C. Truth-in Lending Act**
- D. Consumer Financial Protection Act**

**7. How can the commission rate be calculated from commission dollars and sale price?**

- A. Commission \$ / sale price**
- B. Sale price / commission \$**
- C. Commission \$ / commission rate**
- D. Sale price x commission rate**

**8. What does the term "bundle of rights" refer to in real estate?**

- A. The total monetary value of a property**
- B. Legal rights of the real estate title holder**
- C. The rights of tenants in a rental agreement**
- D. The rights granted by a deed**

**9. What are the required elements for a legally enforceable contract?**

- A. Offer, Acceptance, Legality, Consideration, Communication**
- B. Offer, Acceptance, Competent parties, Legality, Communication**
- C. Competent parties, Acceptance, Legality, Consideration, Offer**
- D. Communication, Acceptance, Legality, Implied terms, Consideration**

**10. What typically happens when a mortgage is recorded?**

- A. A lien position on the property is established**
- B. Ownership is transferred to the lender**
- C. The mortgage is canceled**
- D. No action occurs**

## **Answers**

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

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## **Explanations**

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**1. Which type of right is associated with the ownership of property bordering a river or other non-navigable body of water?**

- A. Adverse possession**
- B. Littoral rights**
- C. Riparian rights**
- D. Chain of title**

The concept of riparian rights is specifically associated with the ownership of property that borders a river or other non-navigable body of water. These rights grant the property owner the ability to use the water in a reasonable manner, such as for domestic purposes, irrigation, and recreational activities. Owners with riparian rights typically have access to the water body and may also have the right to install structures like docks or wharves, as long as they don't interfere with the rights of others who share the same body of water. In contrast, littoral rights pertain to properties that border large bodies of water, such as oceans and lakes, rather than rivers. Adverse possession refers to a legal doctrine allowing a person to claim ownership of land under certain conditions, and chain of title relates to the history of property ownership but does not define specific rights related to water bodies. Thus, riparian rights is the appropriate term for the rights related to water bordering certain types of property.

**2. In the context of tenancy, what does the term "estate at will" imply?**

- A. A fixed-term lease agreement**
- B. A flexible tenancy that can be terminated at any time**
- C. A lease that automatically renews**
- D. A restrictive form of property ownership**

The term "estate at will" refers to a flexible tenancy arrangement where either party—landlord or tenant—can terminate the tenancy at any time with appropriate notice. This arrangement does not involve a fixed duration, meaning that the tenant occupies the property with the understanding that they can leave or the landlord can evict them without the need for a specified term or renewal process. It highlights the fluid nature of the agreement, allowing for a situation where the tenant has the right to occupy the premises but does not have a long-term commitment or guarantee of continuation. This choice accurately captures the essence of an estate at will, as it contrasts with fixed-term leases that have specific start and end dates, automatic renewal leases, or restrictive ownership forms, which all imply different types of relationships between property owners and tenants.

### 3. What zoning requirement prohibits construction outside required setbacks?

- A. Buffer zone**
- B. Encroachment**
- C. Setback**
- D. Infill**

Setback requirements are specific zoning regulations that dictate the minimum distance that structures must be located from property lines, roads, or other designated areas. These requirements are established to ensure safety, aesthetics, and adequate light and air for adjacent properties. When a zoning law specifies setbacks, it essentially prohibits construction that encroaches on those designated areas, promoting orderly development and reducing potential nuisances between properties. In the context of zoning, a setback is a fundamental mechanism that protects the integrity of neighborhoods and maintains property values. It prevents overcrowding and ensures that buildings have enough space around them to accommodate various uses, such as landscaping, drainage, and access. Understanding the purpose of setback requirements is crucial for anyone involved in real estate, as failure to comply can lead to legal issues or denial of building permits. The other options, while relevant to real estate, do not specifically refer to the requirements that dictate distances from property lines or the regulations that enforce those distances. For instance, a buffer zone typically refers to areas designed to separate different land uses rather than specifically addressing construction setbacks. Encroachment describes the act of violating a setback, and infill refers to development within already built-up areas rather than the regulations governing how far a building can be from property lines.

### 4. Which of the following best describes a contingency in a real estate contract?

- A. A requirement for financing before sale**
- B. A type of property inspection**
- C. An agreement to postpone closing**
- D. A condition that modifies property use**

A contingency in a real estate contract is best described as a requirement for financing before the sale. This means that the contract includes specific stipulations that must be satisfied in order for the transaction to proceed. In the context of real estate, a financing contingency typically protects the buyer by allowing them to cancel the contract if they are unable to secure a mortgage or financing within a agreed-upon time frame. This is a critical component of many real estate transactions, as it ensures that the buyer has the necessary funds to complete the purchase. When a buyer includes a financing contingency in their offer, they are making it clear that their commitment to follow through with the contract is conditional upon obtaining financing. This provides both parties with a clear understanding of the steps that need to be fulfilled before the deal can be finalized. The other options describe different aspects of real estate transactions. While property inspections are important, they represent a different type of condition unrelated to the financing aspect. Postponing closing is not a standard contingency but rather an action that might be taken under certain circumstances. Similarly, modifying property use pertains to zoning or usage restrictions and does not directly define what a contingency is in the context of sales contracts.

**5. What legal document formalizes the transfer of ownership in real estate?**

- A. Title**
- B. Deed**
- C. Lease**
- D. Contract**

The correct answer is the deed, as it is the legal document specifically used to transfer ownership of real estate from one party to another. A deed typically includes important details such as the names of the grantor (seller) and grantee (buyer), a description of the property, and the signature of the grantor. The act of executing and delivering the deed constitutes the formal transfer of property rights. While the title is a term used to denote ownership and might often accompany the deed, it does not serve as the actual instrument that conveys ownership. The lease, on the other hand, is a contract that grants temporary possession of a property to a tenant but does not transfer ownership rights. Similarly, a contract refers to an agreement between parties and while it can be used in the context of a real estate transaction, it does not itself result in the transfer of ownership; that function is explicitly fulfilled by the deed.

**6. Which act prohibits lenders from discrimination during the lending process?**

- A. Equal Credit Opportunity Act (ECOA)**
- B. Fair Housing Act**
- C. Truth-in Lending Act**
- D. Consumer Financial Protection Act**

The Equal Credit Opportunity Act (ECOA) is the correct answer because it specifically addresses discrimination in the lending process. This federal law, enacted in 1974, prohibits lenders from denying credit based on race, color, religion, national origin, sex, marital status, age, or because the applicant receives income from public assistance programs. The aim of the ECOA is to ensure that all consumers have fair access to credit and can obtain loans without facing bias or discriminatory practices. While the Fair Housing Act is significant in preventing discrimination in housing-related transactions, including the sale or rental of housing, its primary focus is not on the lending process itself. The Truth-in Lending Act is designed to promote informed use of consumer credit by requiring clear disclosure of credit terms, but it does not address discrimination in lending practices. The Consumer Financial Protection Act mainly established the Consumer Financial Protection Bureau (CFPB) to oversee and enforce consumer protection laws but does not specifically focus on discrimination in lending. Thus, the ECOA is essential for ensuring equitable treatment in credit transactions, making it the appropriate choice for addressing discrimination in the lending process.

**7. How can the commission rate be calculated from commission dollars and sale price?**

- A. Commission \$ / sale price**
- B. Sale price / commission \$**
- C. Commission \$ / commission rate**
- D. Sale price x commission rate**

The commission rate can be calculated by dividing the total commission dollars earned by the sale price of the property. This calculation provides a percentage that represents how much of the sale price is made up by the commission. For example, if a property sells for \$200,000 and the commission earned is \$10,000, the commission rate would be calculated as follows: \$10,000 (commission) divided by \$200,000 (sale price), which equals 0.05 or 5%. This percentage indicates the portion of the sale price that the commission represents and gives a clear understanding of the compensation structure involved in the transaction. The other options do not accurately represent how to derive the commission rate from the commission dollars and sale price, thus reinforcing why this method is valid and useful for real estate calculations.

**8. What does the term "bundle of rights" refer to in real estate?**

- A. The total monetary value of a property**
- B. Legal rights of the real estate title holder**
- C. The rights of tenants in a rental agreement**
- D. The rights granted by a deed**

The term "bundle of rights" in real estate refers to the legal rights that come with owning a property. These rights typically include the right to possess the property, control it, enjoy it, exclude others from it, and dispose of it as the owner sees fit. This concept is fundamental in real estate because it encapsulates the comprehensive control and ownership one has over a property, which can vary based on the type of ownership, local laws, and specific agreements. This concept is vital for real estate professionals to understand because it impacts how properties can be used, transferred, and the implications of ownership on legal and financial responsibilities. The "bundle of rights" emphasizes that ownership is not merely about the physical property itself but encompasses a variety of legal permissions and responsibilities tied to that property.

## 9. What are the required elements for a legally enforceable contract?

- A. Offer, Acceptance, Legality, Consideration, Communication**
- B. Offer, Acceptance, Competent parties, Legality, Communication**
- C. Competent parties, Acceptance, Legality, Consideration, Offer**
- D. Communication, Acceptance, Legality, Implied terms, Consideration**

A legally enforceable contract must contain several essential elements to ensure that both parties are bound by its terms and conditions. The correct answer includes the necessary components: offer, acceptance, competent parties, legality, and consideration. An offer is a clear proposal made by one party to another indicating the willingness to enter into a contract. Acceptance occurs when the other party agrees to the terms of the offer, creating mutual assent. Competent parties refer to individuals who have the legal capacity to enter into a contract, meaning they are of legal age and sound mind. Legality signifies that the contract must be for a lawful purpose and not against public policy. Consideration is the value exchanged between the parties, which can be money, services, or a promise to act or refrain from acting in a certain way. Each of these elements plays a critical role in forming a valid contract. Without any one of them, the contract may be deemed unenforceable. For instance, a contract involving illegal activities would lack legality and hence be void. Thus, the completeness of these elements is what establishes the contract's enforceability.

## 10. What typically happens when a mortgage is recorded?

- A. A lien position on the property is established**
- B. Ownership is transferred to the lender**
- C. The mortgage is canceled**
- D. No action occurs**

When a mortgage is recorded, a lien position on the property is established. This means that the lender has a legal claim to the property as security for the loan given to the borrower. Recording the mortgage in the public records provides notice to all parties that the lender has a financial interest in the property and establishes the lender's priority over other potential claims or liens that may come later. This process is crucial for ensuring the lender's rights are protected in the event that the borrower defaults on the loan. The other options do not accurately describe what happens during the recording of a mortgage. Ownership does not transfer to the lender; instead, the borrower retains ownership while granting the lender a lien. Recording a mortgage does not cancel it, and significant action does occur during the recording process, contrary to the option suggesting no action occurs. Therefore, establishing a lien position through recording is the fundamental result of this important legal step.

# 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](mailto: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!**

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