

MAINE REAL ESTATE SALES AGENT PRACTICE TEST (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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THE FULL VERSION STUDY GUIDE

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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. What term refers to a claim on a property that diminishes the owner's equity?**
 - A. Mortgage
 - B. Encumbrance
 - C. Liability
 - D. Asset

- 3. What does it mean to say a loan is fully amortized?**
 - A. The loan is paid off within six months
 - B. All interest is paid upfront
 - C. A portion of the monthly payment reduces the principal amount
 - D. The loan has variable interest rates

- 4. How many feet are there in a mile?**
 - A. 5,280 feet
 - B. 1,760 feet
 - C. 2,640 feet
 - D. 3,280 feet

- 5. How are discount points calculated from the loan amount?**
 - A. $\text{Loan} \times \text{discount points} \%$
 - B. $\text{Discount point } \$ / \text{loan}$
 - C. $\text{Loan} \times \text{discount points}$
 - D. $\text{Discount point } \$ + \text{loan}$

- 6. What is the key feature of a covenant in real estate?**
- A. It ensures property ownership
 - B. It enforces agreements between parties regarding property usage
 - C. It establishes property value
 - D. It provides legal representation
- 7. How do you find the annual property taxes using the property tax formula?**
- A. Tax rate x market value
 - B. Assessed value / assessment rate
 - C. Assessed value x tax rate
 - D. Annual rent x gross rent multiplier
- 8. Which type of agent has the authority to conduct all acts on behalf of a client?**
- A. General agent
 - B. Special agent
 - C. Transaction broker
 - D. Universal agent
- 9. Which of the following best describes severalty ownership?**
- A. Ownership shared by multiple parties
 - B. Ownership of land in trust
 - C. Ownership by one person or entity
 - D. Ownership that includes a life estate
- 10. What is the illegal act of using client money as if it belonged to the licensee called?**
- A. Misappropriation
 - B. Fraud
 - C. Conversion
 - D. Embezzlement

Answers

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

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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. What term refers to a claim on a property that diminishes the owner's equity?

- A. Mortgage
- B. Encumbrance**
- C. Liability
- D. Asset

The term that refers to a claim on a property that diminishes the owner's equity is "encumbrance." An encumbrance is a legal right or interest that a third party has in a property, which affects the owner's use and enjoyment of that property. This could be in the form of a mortgage, liens, easements, or other claims that impose certain restrictions or obligations on the property owner. When an encumbrance exists, it reduces the overall value of the owner's equity because it signifies that there are financial or legal obligations attached to the property that must be satisfied before the owner can claim full ownership. For instance, if there is a mortgage on a property, the bank has a claim against it, which means the homeowner cannot consider the full property value as their own equity; they must account for the mortgage balance. While a mortgage is indeed an encumbrance, not all encumbrances are mortgages, as there are various types that could impact property ownership differently. Liability refers to an overarching term related to debts or obligations but does not specifically address property claims, and an asset would indicate value rather than a claim or reduction of equity. Thus, encumbrance accurately captures the idea of a claim on a property affecting the owner's equity

3. What does it mean to say a loan is fully amortized?

- A. The loan is paid off within six months
- B. All interest is paid upfront
- C. A portion of the monthly payment reduces the principal amount**
- D. The loan has variable interest rates

A loan is described as fully amortized when the structure of the repayment involves systematic payments over the life of the loan that cover both the interest and the principal. This means that each monthly payment includes a portion that goes toward paying down the loan balance (the principal) and another portion that covers the interest accrued on the remaining balance of the loan. Over time, as the principal decreases with each payment, the interest portion of the subsequent payments also decreases. By the end of the loan term, typically several years, the borrower will have made enough payments to completely pay off the loan, so that by the time the last payment is made, the total amount owed has been satisfied. This amortization process allows borrowers to plan their finances more effectively because they know the amount they need to pay each month, and at the end of the repayment period, they own the asset outright without any remaining debt. Other options like the loan being paid off in six months, all interest being paid upfront, or having variable interest rates do not accurately describe the concept of full amortization in loan repayment.

4. How many feet are there in a mile?

- A. 5,280 feet**
- B. 1,760 feet
- C. 2,640 feet
- D. 3,280 feet

A mile is defined as exactly 5,280 feet. This measurement is based on the imperial system and is widely used in the United States for various applications, including transportation and real estate. Understanding this foundational measurement is essential, especially in fields related to land use, where distances are often discussed in miles and feet. The fact that a mile consists of 5,280 feet is crucial for calculating distances, land area, and property dimensions accurately. This knowledge is not only essential for daily life, where distances may need to be converted between miles and feet, but also for real estate professionals who may need to convey property sizes and distances to clients effectively.

5. How are discount points calculated from the loan amount?

- A. Loan x discount points %**
- B. Discount point \$ / loan
- C. Loan x discount points
- D. Discount point \$ + loan

The calculation of discount points from a loan amount is determined by multiplying the loan amount by the discount points percentage. Discount points are typically expressed as a percentage of the total loan amount, with one discount point equating to one percent. For example, if you have a loan amount of \$200,000 and a discount point rate of 2%, you would calculate the cost of the discount points by taking the loan amount and multiplying it by the discount point percentage, which would yield \$4,000 ($\$200,000 \times 0.02 = \$4,000$). This approach directly correlates the discount points to the size of the loan, making it an essential calculation for buyers and sellers in real estate transactions to understand their financing options and costs. The other methods do not correctly represent how discount points are calculated in relation to the loan amount.

6. What is the key feature of a covenant in real estate?

- A. It ensures property ownership
- B. It enforces agreements between parties regarding property usage**
- C. It establishes property value
- D. It provides legal representation

A covenant in real estate specifically refers to a written agreement or promise included in a deed or lease that stipulates certain actions or restrictions concerning the property. The primary function of a covenant is to enforce agreements between parties regarding property usage. This can include limitations on how the property is developed, what activities are permitted, and other operational guidelines that must be followed to maintain the integrity or character of a neighborhood or development. For instance, a residential community may have covenants that enforce the requirement for homeowners to maintain their yards or restrict the types of structures that can be built. By enforcing these agreements, covenants help maintain a certain standard and uniformity, which can enhance property values and community aesthetics. In this context, the correct choice accurately reflects the role of a covenant in real estate transactions and property management.

7. How do you find the annual property taxes using the property tax formula?

- A. Tax rate x market value
- B. Assessed value / assessment rate
- C. Assessed value x tax rate**
- D. Annual rent x gross rent multiplier

To find annual property taxes, the correct approach involves using the assessed value of the property along with the tax rate levied by the local government. The formula is straightforward: you multiply the assessed value of the property by the tax rate. This calculation gives you the annual property taxes owed. The assessed value is determined based on the market value of the property and various local factors, while the tax rate is typically expressed as a percentage or a per-thousand dollar amount. By multiplying these two figures, you can ascertain the total amount of property taxes that must be paid over the year. Understanding this formula is important because, in real estate, knowing how property taxes are calculated can affect investment decisions, budget planning, and potential cash flow from rental properties. This quantitative relationship provides a clear picture of what an owner will owe to local governance, ensuring informed financial planning regarding property ownership.

8. Which type of agent has the authority to conduct all acts on behalf of a client?

- A. General agent
- B. Special agent
- C. Transaction broker
- D. Universal agent**

A universal agent possesses the authority to perform all acts on behalf of a client and can represent them in virtually any legal matter or transaction. This type of agency is broader than other forms of agency because it encompasses a wide range of responsibilities, essentially granting the agent the same powers as the client. In real estate, a universal agent is often responsible for managing the client's interests comprehensively, which can include managing properties, executing contracts, and making decisions that can have significant financial impact, all aligned with the client's overall objectives. This extensive scope of authority distinguishes the universal agent from others, such as a general agent, who may handle a specific area or type of duty, or a special agent, who has limited authority focused on a single task or transaction. A transaction broker, while facilitating transactions, does not have the same level of authority to act on behalf of a client as a universal agent does.

9. Which of the following best describes severalty ownership?

- A. Ownership shared by multiple parties
- B. Ownership of land in trust
- C. Ownership by one person or entity**
- D. Ownership that includes a life estate

The concept of severalty ownership refers specifically to the ownership of property by a single individual or legally recognized entity. This means that the owner has complete control over the property and is entitled to utilize, manage, and dispose of it without the need for consent from any other party. This singular ownership can be particularly advantageous, as it provides clear title and rights, making it easier to sell, mortgage, or develop the property. The term "severalty" derives from "sever," indicating that ownership is severed from any joint or shared interests. In contrast, ownership shared by multiple parties implies a joint ownership arrangement, which may involve complexities like shared decision-making and responsibilities. Ownership in trust suggests that the property is managed by one individual or entity for the benefit of another, complicating the straightforward ownership model. Finally, ownership involving a life estate entails a shared interest where one party has the right to use the property during their lifetime, further distancing it from the definition of severalty ownership.

10. What is the illegal act of using client money as if it belonged to the licensee called?

- A. Misappropriation
- B. Fraud
- C. Conversion**
- D. Embezzlement

The act of using client money as if it belonged to the licensee is referred to as conversion. This term describes the unauthorized assumption of ownership over another person's property, in this case, using clients' funds for the licensee's personal use. Conversion occurs when the licensee takes or uses these funds without the client's consent, effectively depriving the rightful owner of their assets. This concept is critical in real estate practice, as it highlights the fiduciary duty agents have to handle client funds responsibly and ethically. Agents must maintain a clear boundary between their finances and those of their clients to uphold trust and legal standards. Understanding conversion is essential for maintaining compliance with legal norms and ethical practices in real estate transactions.

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!

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