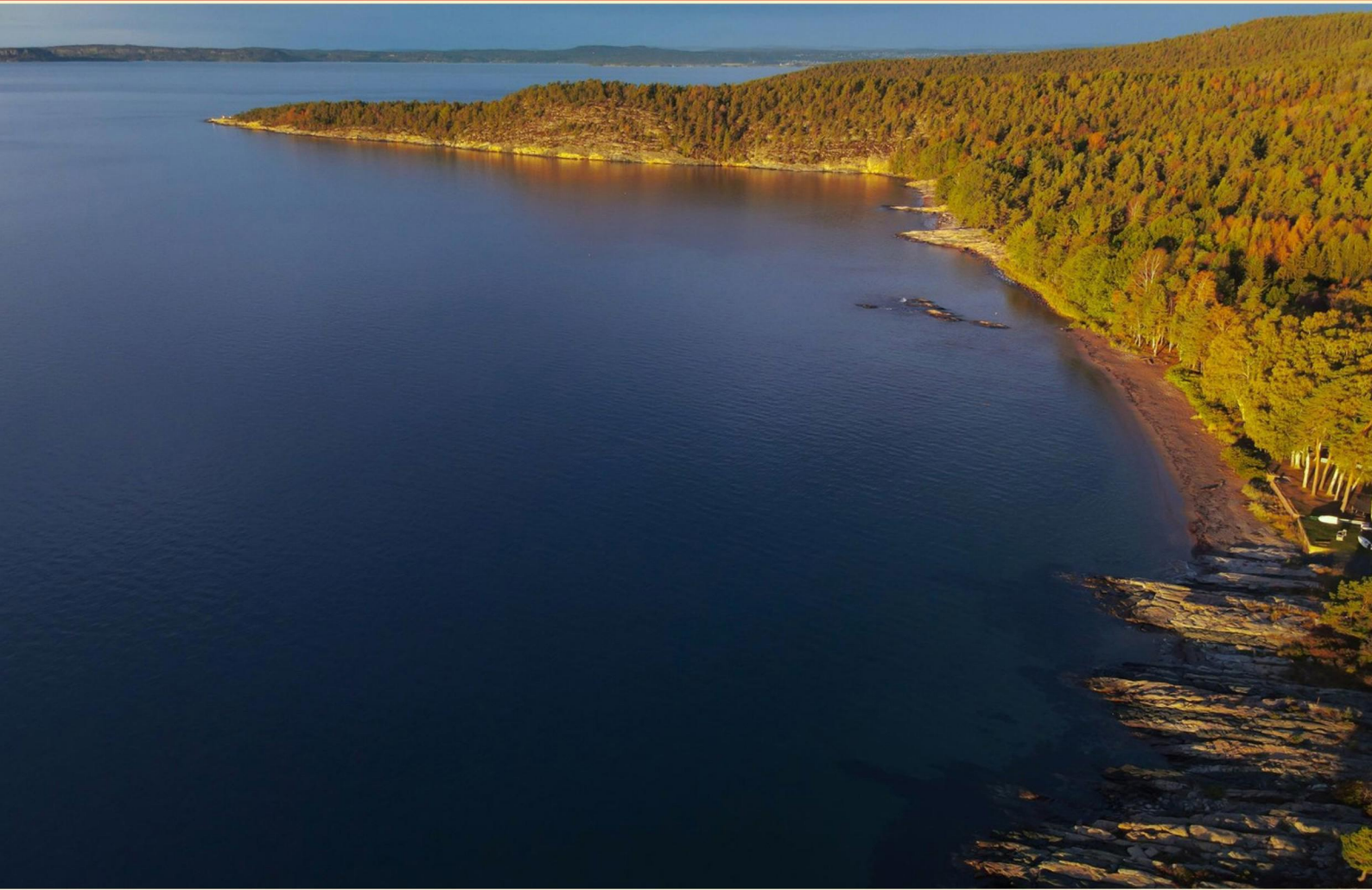


MAINE TRELG ASSOCIATE BROKER PRACTICE TEST (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

**VISIT US ONLINE FOR
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. A listing agent inquires about the buyer's intent to assign the contract. What is the best response from the buyer agent?**
 - A. Inform the listing agent of the buyer's intentions directly
 - B. State it is illegal to ask about this
 - C. Reveal the buyer's decision to assign
 - D. Check with the buyer before responding
- 2. For a contract to be considered legal, the purpose must be:**
 - A. Ethical
 - B. Legal
 - C. Profitable
 - D. Clearly defined
- 3. What term describes acts performed by a real estate brokerage agency that are informative or clerical in nature for a person who is not a client?**
 - A. Fiduciary duties
 - B. Material facts
 - C. Ministerial acts
 - D. Subagent duties
- 4. The seller's urgency to sell due to a prison sentence is considered what type of fact?**
 - A. Material defect
 - B. Latent fact
 - C. Material fact
 - D. Inferred defect
- 5. What is true regarding property tax and insurance escrows for a buyer making a 25% down payment?**
 - A. Lender will require escrows for taxes and insurance
 - B. Buyer has no option to escrow
 - C. Buyer may choose to escrow taxes and insurance

- 6. A seller wants to take a weathervane installed on the top of the garage with him after the closing. Where must this be noted?**
- A. Purchase and Sale Agreement
 - B. Seller's listing agreement with the real estate brokerage agency
 - C. Advertising for the seller's property
 - D. Property Disclosure form
- 7. What is Jason's debt to income ratio if his total monthly debt payments are \$2080 and his monthly income is \$6500?**
- A. 10%
 - B. 28%
 - C. 32%
 - D. 55%
- 8. What is the preferred approach for estimating the value of a single family residence?**
- A. Comparable Market Analysis.
 - B. Cost.
 - C. Income.
 - D. Utility.
- 9. Is a boundary survey necessary to show property lines based on original recorded documents?**
- A. True
 - B. False
 - C. Only for commercial property
 - D. Only for government-owned land
- 10. When can an offeror revoke their offer?**
- A. Any time before it is accepted
 - B. Within 24 hours of making the offer
 - C. Any time before closing
 - D. Only if the offeree requests it

Answers

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

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Explanations

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1. A listing agent inquires about the buyer's intent to assign the contract. What is the best response from the buyer agent?

- A. Inform the listing agent of the buyer's intentions directly
- B. State it is illegal to ask about this
- C. Reveal the buyer's decision to assign
- D. Check with the buyer before responding**

The best response from the buyer agent, inquiring about the buyer's intent to assign the contract, is to check with the buyer before responding. This approach is essential for maintaining transparency and trust between the client and the agent. By consulting with the buyer, the agent ensures that any information shared aligns with the buyer's wishes and respects their confidentiality. Assigning a contract can be a strategic decision for the buyer; therefore, it is crucial for the agent to confirm the buyer's intent and preferences before providing any information to the listing agent. This practice not only upholds the ethical duty of the agent to act in the best interest of the client but also avoids potential miscommunication or unintended disclosures that could complicate negotiations or the sale process. Each situation regarding contract assignments can be unique, so verifying the buyer's intentions ensures that the agent is accurately representing their client's position while following ethical real estate practices.

2. For a contract to be considered legal, the purpose must be:

- A. Ethical
- B. Legal**
- C. Profitable
- D. Clearly defined

For a contract to be considered legal, its purpose must be legal. This means that the activities covered by the contract must comply with the law and not involve any actions that are prohibited. If a contract's purpose involves illegal activities, such as drug trafficking or fraud, it becomes void and unenforceable. Therefore, the legal nature of the contract's purpose is a foundational element that determines its validity in a court of law. While ethical considerations, profitability, and clarity in definition can influence the effectiveness and desirability of a contract, they do not establish its legality. A contract could be ethically questionable or unprofitable, yet still have a legal purpose. Thus, the crucial determinant for the contract's enforceability is that its objective aligns with legal statutes and regulations.

3. What term describes acts performed by a real estate brokerage agency that are informative or clerical in nature for a person who is not a client?

- A. Fiduciary duties
- B. Material facts
- C. Ministerial acts**
- D. Subagent duties

The correct term for acts performed by a real estate brokerage agency that are informative or clerical in nature for a person who is not a client is "ministerial acts." These acts typically include activities such as providing specific information about properties, preparing documents, or other similar functions that do not involve advocacy or the establishment of an agency relationship. Ministerial acts do not require the same level of responsibility or loyalty that fiduciary duties entail, as they are more about facilitating transactions without providing counsel or representation. In contrast, fiduciary duties involve a relationship of trust and responsibility where the agent acts in the best interest of the client. Material facts refer to significant details regarding a property that could impact a buyer's decision and are not related to the clerical nature of the tasks described. Subagent duties pertain to actions taken by an agent representing a client in a transaction where another agent assists, which also goes beyond the mere informative or clerical tasks associated with ministerial acts.

4. The seller's urgency to sell due to a prison sentence is considered what type of fact?

- A. Material defect
- B. Latent fact
- C. Material fact**
- D. Inferred defect

The correct choice is that the seller's urgency to sell due to a prison sentence is classified as a material fact. A material fact refers to any information that is important to the buyer's decision in a real estate transaction. It is information that significantly affects the value or desirability of the property and must be disclosed to potential buyers. In this scenario, the seller's motivation to sell, especially when related to personal circumstances like a prison sentence, can impact the buyer's perception of the property and the transaction. Buyers might view the urgency as an indicator of potential issues with the property or may leverage it in negotiations. Therefore, this urgency qualifies as a material fact because it directly influences how the buyer may approach the deal. Other options such as material defect, latent fact, and inferred defect have different meanings in real estate context. A material defect refers specifically to a physical issue with the property that could affect its value or safety. Latent facts are hidden issues that are not readily observable and could affect the property's desirability or value. Inferred defects are characteristics that might be assumed based on available information but are not explicitly stated. Thus, these terms do not apply to the seller's urgency to sell in this context.

5. What is true regarding property tax and insurance escrows for a buyer making a 25% down payment?

- A. Lender will require escrows for taxes and insurance
- B. Buyer has no option to escrow
- C. Buyer may choose to escrow taxes and insurance**

When a buyer makes a 25% down payment, they typically have a significant equity stake in the property. This level of down payment often gives them more flexibility regarding their mortgage terms, including the option to handle property tax and insurance payments through escrow accounts. Escrows are accounts where a portion of the monthly mortgage payment is set aside to pay for property taxes and insurance upfront, alleviating the burden of having to make these payments in full when they come due. While lenders commonly require escrows, especially with lower down payments to mitigate their risk, a buyer making a larger down payment, such as 25%, may have the option to choose whether or not to have these payments escrowed. This ability to opt-in or opt-out of escrow accounts can depend on the lender's policy; however, buyers with substantial down payments often have more bargaining power in choosing their escrow arrangements. Thus, the assertion that a buyer may choose to escrow taxes and insurance accurately reflects the typical scenario under these circumstances.

6. A seller wants to take a weathervane installed on the top of the garage with him after the closing. Where must this be noted?

- A. Purchase and Sale Agreement**
- B. Seller's listing agreement with the real estate brokerage agency
- C. Advertising for the seller's property
- D. Property Disclosure form

The correct choice emphasizes the importance of the Purchase and Sale Agreement in real estate transactions. This document serves as a binding contract between the buyer and seller that outlines the terms of the sale, including what is included or excluded in the transaction. When a seller wishes to take personal property, such as a weathervane, it is crucial that this intention is clearly noted in the Purchase and Sale Agreement. This ensures that both parties have a mutual understanding and agreement regarding any personal items that the seller wants to retain. Failure to specify such terms in this agreement could lead to disputes or misunderstandings later on, particularly during the final walkthrough or at closing. Other options, while relevant to the sales process, do not serve the same formal purpose. The seller's listing agreement primarily covers the agreements made with the real estate agency regarding the representation of the property. Advertising may highlight features of the property but typically would not include specifics about individual items the seller wishes to retain. The Property Disclosure form is designed to inform potential buyers about the status and conditions of the property rather than specific personal effects the seller intends to keep. Thus, the Purchase and Sale Agreement is the most appropriate and legally binding document to address the seller's request.

7. What is Jason's debt to income ratio if his total monthly debt payments are \$2080 and his monthly income is \$6500?

- A. 10%
- B. 28%
- C. 32%**
- D. 55%

To determine Jason's debt-to-income ratio, you divide his total monthly debt payments by his monthly income and then convert that figure into a percentage. In this case, Jason's monthly debt payments are \$2080, and his monthly income is \$6500. First, calculate the debt-to-income ratio as follows: 1. Divide the total monthly debt payments by the monthly income: $\text{Debt-to-Income Ratio} = \frac{\text{Total Monthly Debt Payments}}{\text{Monthly Income}}$ $\text{Debt-to-Income Ratio} = \frac{2080}{6500}$ 2. When you perform that division, you get approximately 0.32. 3. To convert this ratio into a percentage, multiply by 100: $0.32 \times 100 = 32\%$ Thus, Jason's debt-to-income ratio is 32%. This figure is crucial in lending scenarios since it helps lenders assess an individual's ability to manage monthly payments and repay debts. A debt-to-income ratio of 32% indicates a balance between income and obligations that is generally considered manageable for most lenders.

8. What is the preferred approach for estimating the value of a single family residence?

- A. Comparable Market Analysis.**
- B. Cost.
- C. Income.
- D. Utility.

The preferred approach for estimating the value of a single-family residence is Comparable Market Analysis (CMA). This method involves analyzing the sale prices of similar properties in the same area to determine a realistic market value for the property in question. By using data from comparable homes—often referred to as "comps"—that have recently sold, brokers and appraisers can gain a clear understanding of the market dynamics and price trends. This approach is particularly effective for residential properties because it reflects what buyers are actually willing to pay based on the current market conditions. It takes into account the location, size, condition, and amenities of comparable homes. This real-world data provides a more accurate and relevant assessment of value for a single-family residence compared to more generic methods. Other methods, such as the cost approach, which estimates the value based on the cost to replace the home minus depreciation, and the income approach, which is more applicable for rental or investment properties, are not typically used for single-family homes that are owner-occupied. The utility approach, which considers how useful a property is to its owner, also does not offer the concrete market-based insights necessary for accurately estimating a single-family residence's value.

9. Is a boundary survey necessary to show property lines based on original recorded documents?

- A. True
- B. False**
- C. Only for commercial property
- D. Only for government-owned land

A boundary survey is not necessary to show property lines based on original recorded documents. When property is conveyed, the original recorded documents—such as deeds and plats—typically provide a legal description of the property that includes boundaries based on established points and measurements. These descriptions are often sufficient for numerous purposes, such as determining ownership and serving legal functions. A boundary survey is typically conducted when there is a dispute over property lines, a need for precise measurements, or when developing the land in a way that requires clear demarcation of boundaries. However, relying solely on the original recorded documents is usually adequate for most transactions and general ownership verification. The other options imply conditional scenarios or specific types of properties where a survey is deemed necessary, but generally, for residential properties and in routine circumstances, the recorded documents suffice to establish property lines.

10. When can an offeror revoke their offer?

- A. Any time before it is accepted**
- B. Within 24 hours of making the offer
- C. Any time before closing
- D. Only if the offeree requests it

The correct answer is that an offeror can revoke their offer at any time before it is accepted. This principle is rooted in contract law, which states that an offer remains open and can be retracted until the moment the offeree communicates acceptance to the offeror. Once the offer is accepted, a binding contract is formed, and the offeror no longer has the right to revoke the offer without facing potential legal consequences. In this context, while the other choices suggest specific scenarios or limitations regarding the timing of revocation, they do not accurately reflect the broader principle of contract law that allows for revocation at any point before acceptance. Thus, understanding the ability to revoke an offer up until its acceptance is crucial for both offerors and offerees in real estate transactions and other contractual agreements.

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://metrelgassocbroker.examzify.com>

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

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