

Ontario Condominium Management License 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. What type of ownership allows individuals to possess their own unit while sharing common areas?**
 - A. Single-family Ownership**
 - B. Townhouse Ownership**
 - C. Cooperative Ownership**
 - D. Condominium Ownership**
- 2. Which type of contract requires careful review to ensure contractors' accuracy?**
 - A. Preventative Maintenance Contract**
 - B. Construction Management Contract**
 - C. Leasing Agreement**
 - D. Service Level Agreement**
- 3. Which term refers to established methods for executing routine management tasks within a condominium?**
 - A. Best Practices**
 - B. Standard Operating Procedures**
 - C. Management Protocols**
 - D. Operational Standards**
- 4. How does the Condominium Management Regulatory Authority of Ontario operate financially?**
 - A. Fully government-funded**
 - B. Self-funded**
 - C. Partially subsidized by taxes**
 - D. Supported by private donations**
- 5. What term describes the requirement to inform clients about personal interests in contracts?**
 - A. Contract Management**
 - B. Personal Interest Disclosure**
 - C. Interest Disclosure**
 - D. Ethical Disclosure**

6. What term refers to assets and equipment within the condominium building?

- A. Common Areas**
- B. Common Elements**
- C. Condominium Assets**
- D. Building Inventory**

7. What is the process of gathering funds from owners for operational expenses called?

- A. Collect Revenues**
- B. Financial Management**
- C. Assessment Collection**
- D. Operational Fundraising**

8. What type of example serves as a guide for budget preparation?

- A. Sample Financial Report**
- B. Standard Operating Procedure**
- C. Sample Project Plan**
- D. Draft Budget Sheet**

9. Which term describes the phase where completion of construction is confirmed and buyers are notified?

- A. Stage 3**
- B. Stage 4**
- C. Stage 6**
- D. Occupancy Period**

10. A licensee with restricted authority in their actions is known as what?

- A. Complex Licensee**
- B. Limited Licensee**
- C. Temporary Licensee**
- D. Full Licensee**

Answers

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

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Explanations

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1. What type of ownership allows individuals to possess their own unit while sharing common areas?

- A. Single-family Ownership**
- B. Townhouse Ownership**
- C. Cooperative Ownership**
- D. Condominium Ownership**

Condominium ownership is characterized by the ability of individuals to own their specific unit within a property while sharing ownership of common areas with other unit owners. This model creates a unique form of real estate ownership where each unit is privately owned, but shared amenities such as hallways, landscaping, recreational facilities, and parking are collectively maintained by all owners. The legal structure of condominium ownership is established through a declaration that outlines the rights and responsibilities of the unit owners, as well as the management of the common elements. This form of ownership typically involves a condominium corporation that governs the operation and maintenance of the shared areas, ensuring that all owners contribute to the upkeep and management of the property. In contrast, single-family ownership involves complete ownership of both the home and the land on which it sits, and townhouse ownership, while it can also include shared walls, usually encompasses ownership of both the unit and a portion of the land. Cooperative ownership entails owning shares in a corporation that, in turn, owns the property, which is a different concept that does not allow for direct ownership of a specific unit. Thus, the defining characteristic of condominium ownership makes it the correct answer, as it succinctly captures the essence of owning a unit while sharing common areas with others.

2. Which type of contract requires careful review to ensure contractors' accuracy?

- A. Preventative Maintenance Contract**
- B. Construction Management Contract**
- C. Leasing Agreement**
- D. Service Level Agreement**

A preventative maintenance contract is crucial in the context of condominium management because it outlines the regular maintenance tasks that must be performed to prevent breakdowns and prolong the lifespan of the building's systems and equipment. These contracts require careful review to ensure that they detail not only the tasks to be performed but also the frequency, specific standards of performance, and any compliance requirements. Inadequate attention to the details of a preventative maintenance contract can lead to misunderstandings or oversights that can affect the building's operational efficiency. For instance, if a contractor misinterprets the schedule or scope of work, maintenance tasks might be skipped, leading to potential issues that could have been avoided. Scrutiny is essential to ensure that the contractor's responsibilities are clearly defined and that the contract aligns with the condominium's long-term maintenance objectives and budget considerations. This diligent examination helps in minimizing risks associated with equipment failure or unnecessary repairs. Other types of contracts, such as service level agreements or construction management contracts, may also require careful review, but a preventative maintenance contract is particularly focused on the ongoing reliability and function of critical building services, making accuracy paramount in its stipulations.

3. Which term refers to established methods for executing routine management tasks within a condominium?

- A. Best Practices**
- B. Standard Operating Procedures**
- C. Management Protocols**
- D. Operational Standards**

The term "Standard Operating Procedures" refers to established methods for executing routine management tasks within a condominium. This concept is essential in ensuring that tasks are performed consistently and efficiently by various individuals involved in the management of the condominium. Standard Operating Procedures (SOPs) provide clear guidelines that help in reducing errors, improving safety, and increasing operational efficiency. SOPs are especially crucial in condominium management, where regular maintenance, financial management, and tenant interactions often arise. These procedures help streamline processes such as handling maintenance requests, managing financial records, and conducting resident communications. By relying on established SOPs, condominium management can ensure that everyone involved understands their roles and responsibilities, which leads to a more organized and effective management structure. The other options, while related to management practices, do not specifically denote established methods as effectively as "Standard Operating Procedures." Best Practices might refer to optimal approaches that are commonly accepted but are often more abstract. Management Protocols implies a broader set of rules or agreements that may not cover the routine operational aspect in detail. Operational Standards define the quality or criteria for tasks but don't necessarily outline step-by-step procedures for executing those tasks, distinguishing them from the specific nature of SOPs.

4. How does the Condominium Management Regulatory Authority of Ontario operate financially?

- A. Fully government-funded**
- B. Self-funded**
- C. Partially subsidized by taxes**
- D. Supported by private donations**

The Condominium Management Regulatory Authority of Ontario operates on a self-funded basis, which means it generates its own revenue to cover its operational costs rather than relying on government funding, tax subsidies, or private donations. This model allows the regulatory body to maintain financial independence and ensure that its operations are directly supported by the fees collected from the services it provides, such as licensing fees from condominium managers and other related assessments. This self-sustaining structure is designed to enable effective regulation of the condominium management industry without creating financial dependency on external sources. In contrast, the other options suggest reliance on outside funding, which does not align with the Authority's operational model. Being fully government-funded would mean major reliance on public funds, leading to potential political influence on its decisions. Partial tax subsidies could impose limits and strings attached to its operations that could conflict with its mandate. Meanwhile, support from private donations would raise concerns about impartiality and the integrity of the regulatory processes. The self-funded approach helps to uphold the authority's commitment to effective and unbiased management of the condominium sector in Ontario.

5. What term describes the requirement to inform clients about personal interests in contracts?

- A. Contract Management**
- B. Personal Interest Disclosure**
- C. Interest Disclosure**
- D. Ethical Disclosure**

The correct term for the requirement to inform clients about personal interests in contracts is Personal Interest Disclosure. This concept emphasizes the need for transparency and honesty when a professional has a vested interest that could influence their decisions or actions regarding a contract. Personal Interest Disclosure ensures that clients are aware of any potential conflicts of interest, allowing them to make informed decisions based on full knowledge of the situation. In the realm of condominium management, understanding this concept is crucial as it helps in maintaining trust and integrity between managers and their clients. Managers must disclose any personal relationships, financial investments, or other interests that might impact their professional judgment or duties related to the contract at hand. While the other terms mentioned might seem relevant, they do not specifically address the obligation to disclose personal interests in contracts as clearly or effectively as Personal Interest Disclosure does. Contract Management refers to the broader process of managing agreements, while Interest Disclosure and Ethical Disclosure may encompass various types of disclosures but lack the explicit reference to personal interests that is central to this requirement.

6. What term refers to assets and equipment within the condominium building?

- A. Common Areas**
- B. Common Elements**
- C. Condominium Assets**
- D. Building Inventory**

The term that refers to assets and equipment within the condominium building is commonly known as "Common Elements." This designation includes shared spaces and features of the condominium that are utilized by all residents, such as hallways, gardens, recreational facilities, and any equipment that serves the overall function of the building. Essentially, these are parts of the property that are collectively owned by all unit owners and are maintained for the benefit of the community. Understanding the distinction is important as common elements differ from unit owners' individual units, which are privately owned and not part of the shared management responsibilities. Common elements play a vital role in the day-to-day operations and maintenance of the condominium, impacting both property value and the quality of life for residents.

7. What is the process of gathering funds from owners for operational expenses called?

- A. Collect Revenues**
- B. Financial Management**
- C. Assessment Collection**
- D. Operational Fundraising**

The process of gathering funds from owners for operational expenses is known as assessment collection. This term specifically refers to the method through which condominium corporations collect fees from unit owners to cover the costs associated with maintaining and operating the property, including utilities, maintenance, and management services. Collecting these assessments is vital for ensuring that the condominium has enough resources to function effectively and meet its financial obligations. The clarity and specificity of the term "assessment collection" accurately reflect the organized approach taken by management to secure necessary funding from individual owners, making it the correct choice. The other terms offered do not appropriately represent this specific process. For instance, while "financial management" encompasses a broader scope of handling finances, it does not directly refer to the action of collecting funds from owners. "Collect revenues" similarly implies a general action of gathering funds but lacks the specific connotation related to owners' fees within the context of condominium management. "Operational fundraising" suggests seeking additional donations or funds outside of regular assessments, which does not accurately describe the routine collection of fees required for day-to-day operations.

8. What type of example serves as a guide for budget preparation?

- A. Sample Financial Report**
- B. Standard Operating Procedure**
- C. Sample Project Plan**
- D. Draft Budget Sheet**

A sample project plan serves as a guide for budget preparation because it helps outline the scope, objectives, and deliverables of a project, which are essential components to consider when determining the financial resources required. The project plan details tasks, timelines, and resource allocation, providing a framework that aids in forecasting costs and identifying necessary funding. Using a sample project plan allows for a more organized approach to budgeting by ensuring that all foreseeable expenses and revenue sources are accounted for in the context of the project's goals. It facilitates better communication among stakeholders and helps ensure that budgeting aligns with project intentions. In contrast, while other options like a sample financial report, standard operating procedure, and draft budget sheet might also have relevance in different contexts, they do not specifically guide the budget preparation process centered around a project's context and requirements as effectively as a sample project plan does. A sample financial report typically reflects past financial performance, while standard operating procedures focus on operational guidelines, and a draft budget sheet is more about formatting or organizing projected expenses rather than guiding the budget creation itself.

9. Which term describes the phase where completion of construction is confirmed and buyers are notified?

- A. Stage 3**
- B. Stage 4**
- C. Stage 6**
- D. Occupancy Period**

The term "Occupancy Period" accurately describes the phase where the completion of construction is confirmed and buyers are notified that they are allowed to take possession of their units. During this phase, essential inspections and approvals must be completed, allowing buyers to move in, even if the entire building might not be fully completed. This period signifies the transition from construction to the homeowners taking active residence in their new property, enabling them to get settled while any remaining minor construction tasks are finalized. The other terms listed do not specifically refer to this critical stage in condominium ownership. The various stages of construction might refer to preliminary steps or milestones in the building process, but none capture the essence of officially notifying buyers of their ability to occupy the property like the "Occupancy Period" does.

10. A licensee with restricted authority in their actions is known as what?

- A. Complex Licensee**
- B. Limited Licensee**
- C. Temporary Licensee**
- D. Full Licensee**

A licensee with restricted authority in their actions is referred to as a Limited Licensee. This classification is typically applied to individuals who possess a specific set of permissions that do not extend to the full range of activities that a fully licensed professional might undertake. Limited Licensees are often limited in the scope of their duties, which can include parameters such as the type of transactions they can manage or the clientele they are allowed to serve. In the context of condominium management, having a Limited Licensee means that the individual may only engage in particular activities that are specified by their licensing agreement, ensuring that they operate within a defined framework. This approach is often used to protect consumers and the integrity of the industry by ensuring that those with limited experience or training are not overstepping their capabilities. The other classifications mentioned refer either to more extensive authority or temporary circumstances, which do not align with the idea of a licensee with restricted authority.

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://ontcondomgmt.examzify.com>

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

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