

ORGANISME D'AUTOREGLEMENTATION DU COURTAGE IMMOBILIER DU QUÉBEC (OACIQ) PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED 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. 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 is a required document in the case of a condominium sale?**
 - A. Mortgage Statement
 - B. Minutes of Meeting
 - C. Sales Agreement
 - D. Insurance Policy
- 2. What is the typical threshold for the GDS ratio to be considered acceptable?**
 - A. 30%
 - B. 32%
 - C. 35%
 - D. 40%
- 3. Which servitude is associated with utility companies like Hydro-Quebec?**
 - A. Usufruct
 - B. Right-of-way
 - C. Servitude of public utility
 - D. Encroachment tolerance
- 4. How are commissions typically structured in a real estate transaction?**
 - A. A flat fee for every sale
 - B. A percentage of the sale price agreed upon in the listing contract
 - C. A fixed hourly rate
 - D. A compensation determined by the buyer
- 5. If a seller is represented, what is one of the four options for representation?**
 - A. Real Estate Agent
 - B. Corporation/Company
 - C. Buyer
 - D. Eligible Lender
- 6. What can a buyer do if they are satisfied with a property's condition during inspection?**
 - A. Initiate a new contract
 - B. Waive their right to inspect
 - C. Delay the expiry of the inspection clause
 - D. Purchase the property immediately

- 7. What is required for community property acquired during marriage to be valid?**
- A. Signature of the non-owner spouse
 - B. Signature of both spouses
 - C. No signature needed
 - D. Notarization of the agreement
- 8. Which document confirms the identification of the liquidator in a Declaration of Transmission?**
- A. Identification card of the liquidator
 - B. Proof of insurance
 - C. Last will and testament
 - D. Power of attorney
- 9. In terms of real estate transactions, when is it most advantageous to act?**
- A. When prices are continuously low
 - B. When the market shows increasing demand
 - C. Whenever a property is available
 - D. When a buyer feels ready financially
- 10. How can a buyer obtain the cadastral number of an immovable?**
- A. By requesting it from the seller directly
 - B. By checking the Land Register with the property's address
 - C. By contacting a notary
 - D. By visiting any local bank branch

Answers

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

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Explanations

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1. What is a required document in the case of a condominium sale?

- A. Mortgage Statement
- B. Minutes of Meeting**
- C. Sales Agreement
- D. Insurance Policy

In the context of a condominium sale, the minutes of the meeting are a required document. These minutes provide essential insights about the condominium's management, including previous decisions made by the board, financial health, rules and regulations, and any planned developments or ongoing issues affecting the property. This information is crucial for potential buyers as it helps them understand the governance of the condominium and any risks or opportunities associated with the property. Having access to these minutes allows buyers to make informed decisions regarding their investment. It also reflects transparency in the operations of the condominium association, which can be a significant factor in a buyer's choice. The other options, while possibly relevant in certain transactions, do not hold the same level of requirement specifically tied to the sale of a condominium. For instance, a sales agreement is necessary for any real estate transaction but is not exclusive to condominium sales. Additionally, a mortgage statement and an insurance policy may be relevant for the buyer's financial planning or risk management, but they are not required documentation in the context of the sale process itself.

2. What is the typical threshold for the GDS ratio to be considered acceptable?

- A. 30%
- B. 32%**
- C. 35%
- D. 40%

The Gross Debt Service (GDS) ratio is a crucial metric used in the assessment of an applicant's financial health, particularly in real estate transactions. It represents the percentage of a borrower's gross income that goes towards housing-related expenses, including mortgage payments, property taxes, and heating costs. An acceptable GDS ratio typically falls around 32%. This figure is commonly used by financial institutions and lenders as a benchmark to determine whether a borrower can reasonably afford the housing costs associated with a property. A GDS ratio of 32% indicates that a borrower is not overly burdened by housing costs relative to their income, promoting the likelihood of timely mortgage payments and reducing the risk of default. While some variations may exist based on lender policies or specific loan programs, the 32% threshold is widely recognized as the standard for a balanced budget that supports sustainable homeownership.

3. Which servitude is associated with utility companies like Hydro-Quebec?

- A. Usufruct
- B. Right-of-way
- C. Servitude of public utility**
- D. Encroachment tolerance

The servitude associated with utility companies like Hydro-Quebec is the servitude of public utility. This type of servitude grants utility companies the legal rights to install and maintain their infrastructure, such as power lines, water pipes, and telecommunication cables, across private properties. It ensures that these essential services can be delivered to the public efficiently while also providing for the rights of property owners. Utility companies often require access to land for the installation and maintenance of utilities, which this servitude facilitates, thus ensuring that public infrastructure can function without interruption. This specific type of servitude is necessary for the operation of utilities and is typically established through agreements or municipal regulations depending on local laws. It is crucial to differentiating between other forms of servitudes, as they may not necessarily pertain to public utilities or infrastructure needs.

4. How are commissions typically structured in a real estate transaction?

- A. A flat fee for every sale
- B. A percentage of the sale price agreed upon in the listing contract**
- C. A fixed hourly rate
- D. A compensation determined by the buyer

In a real estate transaction, commissions are typically structured as a percentage of the sale price agreed upon in the listing contract. This percentage is negotiated between the seller and the real estate agent before the property is listed for sale. The standard practice is that this commission is only paid upon the successful closing of the sale, motivating the agent to secure the best possible price for the seller. This structure aligns the interests of the agent and the seller, as the agent's earnings increase with a higher sale price. It also commonly reflects the value of the service provided by the agent throughout the transaction process, including marketing the property, negotiating offers, and assisting with closing procedures. The use of a percentage rather than a flat fee or fixed hourly rate helps to account for the varying values of properties and ensures that the agent's efforts are proportional to the sale price achieved. In contrast, flat fees or fixed hourly rates are less prevalent in real estate since they do not correlate as directly with the sale outcome, and compensation determined solely by the buyer is also not a standard practice, as it would introduce complications into the commission structure and agent motivation.

5. If a seller is represented, what is one of the four options for representation?

- A. Real Estate Agent
- B. Corporation/Company**
- C. Buyer
- D. Eligible Lender

In the context of real estate representation, when a seller is represented, it typically involves the engagement of a professional entity to act in their best interests. One of the viable options for representation in this case is a corporation or company. This can include various forms of corporate entities that might engage real estate agents to facilitate the selling process, handle negotiations, and provide guidance aligned with the seller's goals. Corporations or companies can take on roles that individual agents or private sellers may not be able to provide. They may have the resources, expertise, and structured processes to ensure that all legal and procedural aspects of real estate marketing, sales, and negotiations are effectively managed. This can include comprehensive marketing strategies, real estate expertise, and negotiation power that a typical individual seller might lack. In contrast, real estate agents function under the umbrella of either a corporation or as independent contractors, so they don't represent the seller as a standalone entity. A buyer, while crucial in a real estate transaction, is not a form of representation for the seller. Similarly, eligible lenders primarily provide financing options and do not engage in representing either party in the transaction.

6. What can a buyer do if they are satisfied with a property's condition during inspection?

- A. Initiate a new contract
- B. Waive their right to inspect
- C. Delay the expiry of the inspection clause**
- D. Purchase the property immediately

The choice indicating that a buyer can delay the expiry of the inspection clause is appropriate in this context. When a buyer conducts an inspection, they typically have a clause in their purchase agreement that specifies a timeframe within which the inspection must take place. If the buyer is satisfied with the property's condition, they may want to formally delay the expiration of the inspection clause to ensure that all parties are aligned and that the contract remains valid while they finalize their decision or resolve any outstanding matters. This approach allows for a step of due diligence without rushing into a commitment. While waiving their right to inspect might seem like an option for buyers who are satisfied, it is not a strategy aimed at utilizing the inspection clause effectively. Similarly, initiating a new contract or purchasing the property immediately may not address the need for confirmation and clarity regarding the findings from the inspection. Delaying the expiry of the inspection clause keeps the process structured and protects the buyer's interests until they are fully ready to proceed.

7. What is required for community property acquired during marriage to be valid?

- A. Signature of the non-owner spouse
- B. Signature of both spouses**
- C. No signature needed
- D. Notarization of the agreement

For community property acquired during marriage to be valid, it is essential that both spouses provide their signatures. This requirement stems from the principle of joint ownership in community property laws, which typically mandates that both parties have an equal interest in the property acquired during the marriage. By having both signatures, it ensures that both spouses consent to the acquisition and are aware of their rights and obligations related to the property. This mutual agreement provides a legal safeguard providing clarity in matters of ownership, especially in the event of separation or divorce. Additionally, the signature of both spouses can help prevent disputes regarding property division and confirm that neither spouse can unilaterally claim full ownership or dispose of the property without the other's consent. The other options may not provide the necessary legal assurance or may not align with the principles governing community property in marriage. For instance, a signature from the non-owner spouse alone might not suffice to validate the property's status as community property, nor would notarization alone guarantee that both parties have agreed to the terms of ownership.

8. Which document confirms the identification of the liquidator in a Declaration of Transmission?

- A. Identification card of the liquidator**
- B. Proof of insurance
- C. Last will and testament
- D. Power of attorney

The identification card of the liquidator is the document that confirms the liquidator's identity in a Declaration of Transmission. This identification is crucial to ensure that the person designated as the liquidator is indeed who they claim to be and has the authority to manage and settle the estate in question. In the context of the Declaration of Transmission, which is a legal document used to transfer the ownership of property after someone's death, it is essential for the liquidator to provide valid identification to establish their position and uphold the integrity of the process. Proper identification helps prevent fraud and ensures that the estate is handled properly according to the deceased person's wishes and according to the law. Other documents mentioned, like proof of insurance, the last will and testament, and power of attorney, serve different purposes in the context of estate management but do not specifically confirm the identity of the liquidator in the Declaration of Transmission. For instance, while the last will outlines who the liquidator should be, it does not serve as identification itself. Similarly, a power of attorney relates to authorization to act on behalf of someone but does not provide proof of identity for the liquidator's role in this scenario.

9. In terms of real estate transactions, when is it most advantageous to act?

- A. When prices are continuously low
- B. When the market shows increasing demand**
- C. Whenever a property is available
- D. When a buyer feels ready financially

Acting when the market shows increasing demand is advantageous because it typically indicates that property values are likely to rise. In a dynamic real estate environment, heightened demand often leads to higher prices as buyers compete for limited inventory. This can result in significant appreciation over time for properties purchased during this phase. Additionally, engaging in transactions during a period of increasing demand positions buyers and investors to benefit from favorable market conditions. It enhances the likelihood of a good return on investment as properties purchased under these circumstances are more likely to gain value quickly. In contrast, purchasing during periods of low demand may result in lower prices, but it can also suggest a lack of interest or potential issues with the properties on the market, which may limit future appreciation. Acting when a property is merely available or when a buyer feels ready financially does not take into account the broader market trends that can significantly impact the investment's profitability. Therefore, recognizing and responding to increasing market demand is a critical factor in making advantageous real estate decisions.

10. How can a buyer obtain the cadastral number of an immovable?

- A. By requesting it from the seller directly
- B. By checking the Land Register with the property's address**
- C. By contacting a notary
- D. By visiting any local bank branch

The cadastral number of an immovable can be obtained by checking the Land Register with the property's address. This is because the Land Register is the official government database that contains information about land ownership, including details such as the cadastral number, which is a unique identifier assigned to a specific parcel of land. By searching for the property's address in the Land Register, one can quickly locate and acquire the cadastral number along with other relevant details about that specific immovable. Options that involve requesting the number directly from the seller or contacting a notary could potentially provide the information, but they are not the most direct or reliable methods. Additionally, visiting a local bank branch does not pertain to obtaining information regarding cadastral numbers and is not typically a resource for such real estate documentation. Therefore, utilizing the Land Register ensures access to accurate and official information regarding the immovable in question.

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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://oaciq.examzify.com>

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

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