UBC REAL ESTATE PRACTICE EXAM (SAMPLE)

STUDY GUIDE

Prepare with structure. Pass with confidence

Notice: Examzify makes every reasonable effort to obtain accurate, complete, and timely information about this product from reliable sources.

Table of Contents

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

1. An open listing can include which of the following?

A. Owner may employ multiple agents to locate a purchaser
B. Commission is guaranteed to the broker
C. Owner cannot sell the house himself
D. The brokerage must deliver a written copy to all owners

2. What defines express authority?

A. The authority granted to an agent by means of the agent's written contract.
B. The authority granted by the agent's oral promise.
C. Authority implied by the agent's performance.
D. Authority granted by statutory declaration.

3. What does the cost principle require?

A. Assets recorded at market value
B. Assets recorded at replacement cost
C. Assets recorded at actual cost
D. Assets recorded at future value

4. Information required for a listing contract includes which of the following?

A. Property described accurately and signed by all owners
B. Title search
C. A copy of listing agreement must be given to all parties
D. All of the above

5. Can the real estate board suspend licenses?

A. No, cannot suspend license; can suspend membership
B. Yes, can suspend license
C. It can suspend both license and membership
D. Suspension is decided by a court

6. Under common law, land is protected for ____ years?

A. 10 years
B. 15 years
C. 20 years
D. 25 years

7. Which role is described as the 'assistant manager' within the brokerage hierarchy?

A. Brokerage

B. Managing broker

C. Associate broker

D. Representative

8. Which enforcement option involves examining the judgment debtor's assets?

A. Examination of the judgement debtor

B. Writ of execution

C. Remedies against the land

D. Garnishing wages

9. Agency disclosure: Before assisting or representing any person in a real estate transaction, the licensee must disclose to that person which of the following?

A. The nature of the representation

B. Whether the licensee will be acting on behalf of any person

C. Whether the licensee will be accepting money from any other person

D. All of the above

10. Contracts are enforceable only against which party?

A. The broker

B. The buyer

C. The person signing the document

D. The lender

Answers

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

Explanations

1. An open listing can include which of the following?

A. Owner may employ multiple agents to locate a purchaser

B. Commission is guaranteed to the broker

C. Owner cannot sell the house himself

D. The brokerage must deliver a written copy to all owners

Open listings are non-exclusive agreements, meaning the seller can hire more than one broker to find a buyer and can also sell the property themselves without owing a commission to a broker unless a broker actually procures the buyer. This makes the statement that the owner may employ multiple agents to locate a purchaser the best description of an open listing. The commission is not guaranteed to the broker in an open listing; payment depends on which party brings in a buyer and the terms of the agreement. The owner is free to sell the property themselves, so the idea that the owner cannot sell it themselves is incorrect. There isn't a requirement that a brokerage must deliver a written copy to all owners, which further confirms why that option isn't describing an open listing.

2. What defines express authority?

A. The authority granted to an agent by means of the agent's written contract.

B. The authority granted by the agent's oral promise.

C. Authority implied by the agent's performance.

D. Authority granted by statutory declaration.

Express authority is the explicit permission given by the principal to an agent to act on the principal's behalf, and in real estate practice this is typically set out in a written contract such as a listing or representation agreement. The written contract provides a clear, verifiable scope of powers—what the agent may do, for how long, and under what conditions—making the authority concrete and enforceable. That clarity is why the written contract is the best choice: it defines exactly what the agent is authorized to do and provides proof if questions or disputes arise. Authority based on an oral promise can exist, but it's harder to prove and less reliable, so it's not as solid a basis for action. Authority implied by performance arises from duties and customary practice, not from a stated grant, so it's not express authority. A statutory declaration isn't about granting authority to act in the agency relationship, so it doesn't define express authority either.

3. What does the cost principle require?

A. Assets recorded at market value

B. Assets recorded at replacement cost

C. Assets recorded at actual cost

D. Assets recorded at future value

Assets are recorded at their actual cost. The cost principle means you record the asset at the amount paid to acquire it, including all costs necessary to prepare it for use (such as purchase price, freight, installation, and other directly attributable costs). This original cost becomes the asset's book value and is spread over time through depreciation or amortization, rather than being adjusted for changes in market value. Market value, replacement cost, or an estimate of future value aren't used to set the asset's recorded cost.

4. Information required for a listing contract includes which of the following?

A. Property described accurately and signed by all owners

B. Title search

C. A copy of listing agreement must be given to all parties

D. All of the above

The listing contract needs information that fully identifies who is authorized to sell, what is being sold, and what everyone involved must know. First, the property must be described accurately and signed by all owners. This confirms exactly what is being offered and that every owner with an interest has given consent to list the property, which prevents disputes about ownership or authority to list. Second, a title search is important. It verifies rightful ownership and reveals any encumbrances, liens, or restrictions that could affect the sale or disclosure to buyers. Knowing the title status helps ensure the seller can transfer clear title at closing and that the broker isn't listing something with hidden issues. Third, a copy of the listing agreement must be given to all parties. This ensures transparency about the terms, duties, and commission, and keeps all principals informed of what was agreed, reducing the risk of misunderstandings later in the transaction. Since all three elements serve essential roles—correct authorization, clear title awareness, and open communication—the best choice is that all of the above are required information for a listing contract.

5. Can the real estate board suspend licenses?

A. No, cannot suspend license; can suspend membership

B. Yes, can suspend license

C. It can suspend both license and membership

D. Suspension is decided by a court

In this context, licensing authority rests with the regulatory body, not the local board. The real estate board can discipline its members by suspending their board membership for breaches of by-laws or standards, but it does not have the power to suspend a real estate license itself. License suspension or revocation is handled by the regulatory council after due process. A court typically isn't the body that decides on these professional suspensions. So the correct understanding is that the board cannot suspend licenses, only memberships.

6. Under common law, land is protected for ____ years?

A. 10 years

B. 15 years

C. 20 years

D. 25 years

The main idea is prescription through open, continuous occupancy. Under common law, a person who occupies land openly, exclusively, and without the owner's permission for a long period can acquire legal title by prescription. The traditional period required is twenty years. This timeframe reflects a balance: it protects a possessor who treats the land as their own while giving the rightful owner a reasonable window to enforce rights. The possession must be uninterrupted and adverse to the owner's rights; any break or permission from the owner can interrupt or defeat the claim. So, the standard common-law period for protecting land through prescriptive possession is twenty years.

7. Which role is described as the 'assistant manager' within the brokerage hierarchy?

A. Brokerage

B. Managing broker

C. Associate broker

D. Representative

Within the brokerage hierarchy, the associate broker fits the description of an assistant manager. They hold a broker license and can supervise licensees under the direction of the managing broker, handling day-to-day oversight and leadership tasks. The managing broker is the person in charge of the entire brokerage, responsible for compliance and operations, while a representative is an entry-level licensee. So the associate broker is the role that aligns with an assistant manager in practice.

8. Which enforcement option involves examining the judgment debtor's assets?

A. Examination of the judgement debtor

B. Writ of execution

C. Remedies against the land

D. Garnishing wages

Asset discovery through a debtor examination is the process used to uncover what assets a judgment debtor actually has so the creditor can plan how to satisfy the judgment. In this step, the debtor is ordered to appear and disclose income, bank accounts, properties, debts, and other financial information, usually under oath. This helps identify where funds or assets might be located and ready for enforcement, making it a crucial precursor to any seizure or collection action. The other options involve active enforcement once assets are known: a writ of execution attaches or seizes property, remedies against the land target real property, and garnishing wages requires the employer to withhold part of earnings. Without first identifying assets, these remedies wouldn't be directed effectively.

9. Agency disclosure: Before assisting or representing any person in a real estate transaction, the licensee must disclose to that person which of the following?

A. The nature of the representation

B. Whether the licensee will be acting on behalf of any person

C. Whether the licensee will be accepting money from any other person

D. All of the above

Agency disclosure centers on being transparent about who your client is, who you represent, and where your compensation is coming from before you assist in a real estate transaction. You must disclose the nature of representation so the client knows whether you're acting for them, for another party, or in a dual or designated arrangement. You also need to reveal whether you'll be acting on behalf of any other person in the same transaction, which signals potential conflicts of interest and helps the client understand the agency setup. Finally, you must disclose if you'll be receiving money from any other person, such as a different party or a referral arrangement, so the client understands all sources of compensation and potential influences. Because each of these elements informs the client's consent and the integrity of the representation, all of these disclosures must be made.

10. Contracts are enforceable only against which party?

A. The broker

B. The buyer

C. The person signing the document

D. The lender

Contracts create binding obligations for the person who signs the document. A signature is the clear indication of consent to the terms and promises inside, so that signer is the party legally bound by the contract. In real estate practice, the agreement binds the individual who signs—such as the buyer or the seller—based on their consent. The broker or the lender isn't automatically bound by the contract unless they themselves sign or sign in a capacity that makes them a party to the agreement. So the enforceable party is the person signing the document.

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://ubcrealestate.examzify.com

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