

VANED NATIONAL REAL ESTATE PRACTICE EXAM (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. When a seller's property is encumbered by an easement, what must potential buyers be informed of?**
 - A. The easement terms and their implications
 - B. Only the sale price
 - C. Property taxes for the last year
 - D. The rental potential
- 2. Which type of contractor is described as being responsible only for results?**
 - A. Employee
 - B. Independent contractor
 - C. Agent
 - D. Part-time contractor
- 3. What is a defining feature of the property listed by Randy and Jeff Minter concerning its accessibility?**
 - A. The property has an appurtenant easement to a lake
 - B. The property has city water access
 - C. The property is located near major highways
 - D. The property has no easements
- 4. What role does a mortgage broker play in real estate transactions?**
 - A. Conduct property appraisals
 - B. Provide financing options
 - C. Manage properties for owners
 - D. Sell real estate
- 5. Broker Steve can act for his client as a general agent?**
 - A. Through verbal agreement
 - B. By client's consent only
 - C. By written instruction
 - D. Automatically upon hire

- 6. What type of tenancy does 'L' have if they rented a cabin for the first two weeks of July?**
- A. Periodic tenancy
 - B. Tenancy at will
 - C. Estate for years
 - D. Leasehold estate
- 7. Which of the following is true about radon gas?**
- A. It is a visible gas with a noticeable smell
 - B. It is an odorless gas that can pose serious health risks
 - C. It is easily identifiable by its strong odor
 - D. It is considered harmless at low levels
- 8. According to the Truth-in-Lending Act, which of the following disclosures is NOT required if trigger terms are used in advertising?**
- A. Annual percentage rate
 - B. Payment terms
 - C. Prepayment penalties and rebates
 - D. Loan term length
- 9. A property description that uses lot and block numbers is also known as?**
- A. Metes and bounds
 - B. Rectangular survey
 - C. Subdivision survey
 - D. Legal description
- 10. Landlords of multi-unit buildings built prior to 1978 must give prospective tenants _____.**
- A. Reports concerning lead paint in common areas
 - B. A history of repairs
 - C. Information about pest control
 - D. A copy of the lease agreement

Answers

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

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Explanations

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1. When a seller's property is encumbered by an easement, what must potential buyers be informed of?

A. The easement terms and their implications

B. Only the sale price

C. Property taxes for the last year

D. The rental potential

When a seller's property is encumbered by an easement, it is essential for potential buyers to be informed about the easement terms and their implications. An easement grants specific rights to another party, typically allowing them to use a portion of the property for a designated purpose, such as access to a neighboring property or utility lines. Understanding the terms of the easement can significantly affect how the buyer plans to use the property and may influence their decision to purchase. For example, if the easement limits the buyer's ability to build on a portion of the land or requires them to allow access to another party, this could impact the property's value or the buyer's intended use. By disclosing this information, the seller ensures transparency and protects both parties from future disputes related to the easement's usage. In contrast, details such as the sale price, property taxes for the last year, or rental potential are important considerations for buyers, but they do not directly relate to the legal use and restrictions tied to the easement. Therefore, knowledge of the easement terms is critical for informed decision-making in a real estate transaction.

2. Which type of contractor is described as being responsible only for results?

A. Employee

B. Independent contractor

C. Agent

D. Part-time contractor

An independent contractor is defined primarily by the nature of the work relationship, which is not governed by the same rules and structures as that of an employee. This type of contractor is typically hired to complete a specific task or project with a focus on delivering certain results. The distinction here is that independent contractors retain control over how they achieve those results, allowing them the freedom to determine the methods and processes they use while abiding by the standards set forth in their contract. Their compensation is usually tied to the completion of tasks or achieving specific outcomes rather than the amount of time spent on the job. In contrast, other options like employees are subject to the direction and control of their employers regarding how work is performed, and they usually follow a set schedule and guidelines. Agents operate under different legal definitions and responsibilities, often representing another party in transactions. Lastly, part-time contractors are still under the auspices of an employer and may not have the same level of independence as independent contractors.

3. What is a defining feature of the property listed by Randy and Jeff Minter concerning its accessibility?

- A. The property has an appurtenant easement to a lake**
- B. The property has city water access
- C. The property is located near major highways
- D. The property has no easements

A defining feature of the property listed by Randy and Jeff Minter concerning its accessibility is its appurtenant easement to a lake. An appurtenant easement grants a specific right to use another's property, in this case, providing access to the lake for recreational or other purposes. This type of easement not only enhances the property's value but also represents a crucial aspect of accessibility, as it allows the property owners to enjoy the benefits associated with the nearby lake, which is especially attractive for recreational activities. While city water access, proximity to major highways, and the absence of easements can all imply some form of accessibility, they do not specifically address the unique benefit of a lake easement that enhances the enjoyment and use of the property. Having direct access to a lake is a significant feature that distinguishes this property in terms of recreational potential and overall appeal.

4. What role does a mortgage broker play in real estate transactions?

- A. Conduct property appraisals
- B. Provide financing options**
- C. Manage properties for owners
- D. Sell real estate

The role of a mortgage broker in real estate transactions primarily involves providing financing options to buyers and investors. Mortgage brokers act as intermediaries between borrowers and lenders, helping clients navigate the complex landscape of mortgage products. They assess the financial situation and needs of their clients to find appropriate loan options from various lenders, allowing clients to compare interest rates, terms, and conditions. In addition to sourcing loans, mortgage brokers can offer valuable advice on what type of financing might be most beneficial based on current market conditions and the client's financial goals. This guidance is critical as the right financing can significantly impact the overall cost of a property and the buyer's financial health. The other roles listed, such as conducting property appraisals, managing properties, or selling real estate, are generally associated with different professionals in the industry, such as appraisers, property managers, or real estate agents, respectively. Therefore, while a mortgage broker focuses on financing, those other roles pertain to different aspects of the real estate transaction process.

5. Broker Steve can act for his client as a general agent?

- A. Through verbal agreement
- B. By client's consent only
- C. By written instruction**
- D. Automatically upon hire

A broker can act as a general agent for a client primarily through written instruction. This formal documentation outlines the scope of the broker's authority to act on behalf of the client in various transactions. A written agreement provides clear expectations and serves as proof of the relationship established between the broker and the client. In real estate, a general agent has broad authority to represent the client in many transactions, unlike a special agent, who has limited powers. The written instruction helps ensure both parties are aware of the extent of the broker's authority, safeguarding against misunderstandings or disputes regarding the agent's actions on behalf of the client. Verbal agreements, while they may establish some level of relationship, lack the concrete evidence and clarity provided by written instructions. Client consent is essential, but it can be achieved through various means, and written documentation is the most secure and professional way to formalize that consent. Automatic action upon hire does not typically grant the broad powers associated with a general agency; rather, it needs to be specifically defined through written instruction.

6. What type of tenancy does 'L' have if they rented a cabin for the first two weeks of July?

- A. Periodic tenancy
- B. Tenancy at will
- C. Estate for years**
- D. Leasehold estate

The type of tenancy that 'L' has when they rented a cabin for the first two weeks of July is an estate for years. This type of tenancy is characterized by a lease that has a specific start and end date. The term "estate for years" refers to a leasehold interest in property for a fixed period, regardless of the duration—whether it's weeks, months, or years. In this scenario, since 'L' rented the cabin for a definitive period of two weeks, the agreement fits perfectly into the definition of an estate for years. It stipulates a clear timeframe, beginning at the start of July and concluding exactly two weeks later. This clear delineation of dates is what primarily differentiates this type of tenancy from others. Other types of tenancies, such as periodic tenancy or tenancy at will, either do not have a fixed term or the end date is not specified, which is not applicable in this case. A leasehold estate generally refers to a tenant's right to occupy the property, which encompasses various types of leases, but the specific nature of the tenancy of 'L' is best defined as an estate for years due to the set duration of the rental agreement.

7. Which of the following is true about radon gas?

- A. It is a visible gas with a noticeable smell
- B. It is an odorless gas that can pose serious health risks**
- C. It is easily identifiable by its strong odor
- D. It is considered harmless at low levels

Radon gas is an odorless and colorless gas that is produced naturally from the decay of uranium in the soil, rock, and water. Because it is both invisible and has no scent, individuals exposed to radon may not be aware of its presence unless they conduct testing. Radon is known to pose serious health risks, as long-term exposure to high levels can lead to lung cancer. This is supported by studies indicating that radon is the second leading cause of lung cancer after smoking. Thus, recognizing the hazardous nature of radon, especially in enclosed spaces like homes, is crucial for health safety. In contrast, the other statements are inaccurate because radon does not have a noticeable smell, is not easily identifiable without testing, and low levels may not be considered completely harmless since even minor amounts can contribute to long-term exposure risks. Understanding the true nature of radon is vital for real estate professionals and homeowners alike, highlighting the importance of radon testing in certain areas.

8. According to the Truth-in-Lending Act, which of the following disclosures is NOT required if trigger terms are used in advertising?

- A. Annual percentage rate
- B. Payment terms
- C. Prepayment penalties and rebates**
- D. Loan term length

In accordance with the Truth-in-Lending Act (TILA), certain disclosures are mandated when specific "trigger terms" are utilized in advertising a mortgage or credit-related offer. Trigger terms can include specifics like the amount of the loan, monthly payment amounts, or the number of payments. When these terms are presented, the lender is required to disclose key information to ensure consumers can make informed decisions. Among the disclosures required when trigger terms are advertised, the annual percentage rate (APR), payment terms, and loan term length are essential for providing clarity on the cost and structure of the loan. The APR gives consumers a comprehensive view of the loan's overall expense, while payment terms outline how often and how much the borrower will pay. Loan term length also informs the consumer about how long they will be repaying the loan. Prepayment penalties and rebates, while important to understand in the context of loan agreements, are not explicitly mandated disclosures under TILA when trigger terms are present in advertising. This makes it unnecessary to include them in the disclosure requirements tied to trigger terms. Therefore, selecting prepayment penalties and rebates as the answer correctly identifies that this information is not required in the context of the specified advertising disclosures.

9. A property description that uses lot and block numbers is also known as?

- A. Metes and bounds
- B. Rectangular survey
- C. Subdivision survey**
- D. Legal description

A property description utilizing lot and block numbers is referred to as a subdivision survey. This method is commonly used for properties that have been developed as part of a larger subdivision, where the overall area is divided into smaller lots or blocks, each identifiable by a unique number. Using a subdivision survey helps in clearly defining property boundaries and is often used in urban and suburban developments. The lot and block system simplifies reference to specific parcels of land, making it easier to identify and locate properties within a crowded area. It is standard practice in real estate to use subdivision surveys in transaction documents for properties within these developments. While legal description refers to the formal description of land that encompasses several methods, including lot and block, the specific use of lot and block numbers directly points to the subdivision survey approach. Metes and bounds, on the other hand, is a different method that describes land based on physical features and distances rather than numerical lots. The rectangular survey uses a grid system based on lines of longitude and latitude, serving a different geographic layout altogether.

10. Landlords of multi-unit buildings built prior to 1978 must give prospective tenants _____.

- A. Reports concerning lead paint in common areas**
- B. A history of repairs
- C. Information about pest control
- D. A copy of the lease agreement

Landlords of multi-unit buildings built prior to 1978 are required to provide prospective tenants with reports concerning lead paint in common areas due to the potential health risks associated with lead exposure. The federal Residential Lead-Based Paint Hazard Reduction Act mandates that landlords disclose any known information concerning lead-based paint and lead-based paint hazards in residential properties built before 1978. This is particularly critical because lead exposure can lead to serious health issues, especially for young children and pregnant women. Providing this information helps to ensure that tenants are informed about any possible risks and can make educated decisions regarding their housing. Options that involve a history of repairs, pest control information, or a copy of the lease agreement do not specifically address the critical public health concerns related to lead-based paint that the law aims to mitigate. Only the requirement to disclose lead paint information aligns with federal regulations and is thus the correct choice in this context.

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://vanednatlrealestate.examzify.com>

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

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