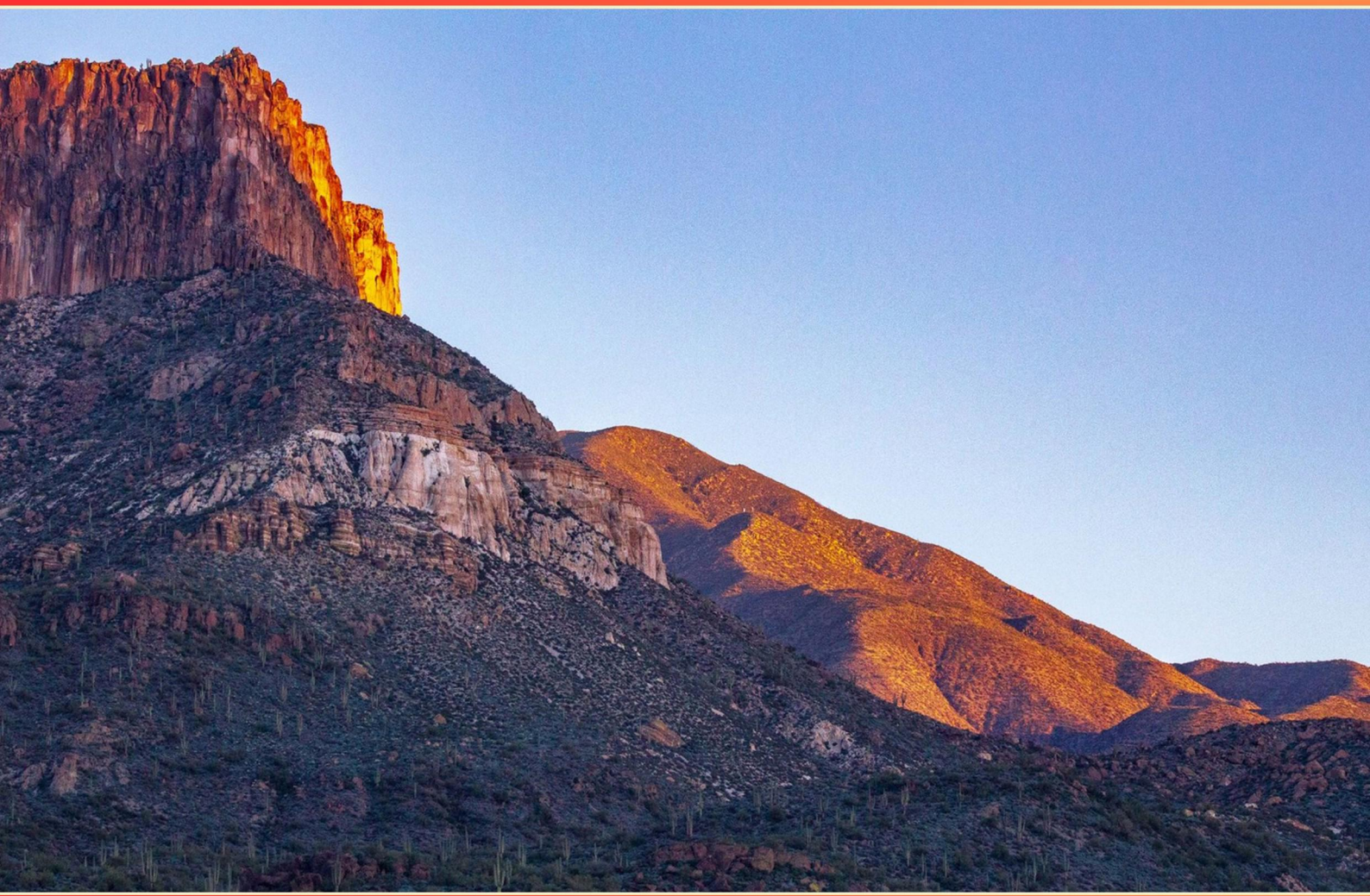
# ARIZONA 6-HOUR CONTRACT WRITING COURSE PRACTICE TEST (SAMPLE)

## STUDY GUIDE



## SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

**VISIT US ONLINE FOR THE FULL VERSION STUDY GUIDE**

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# Table of Contents


Copyright ..... 1

Table of Contents ..... 2

Introduction ..... 3

How to Use This Guide ..... 4

Questions ..... 5

Answers ..... 8

Explanations ..... 10

Next Steps ..... 16


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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.

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# 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!

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# Questions

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**1. In which situation is a buyer typically required to submit a loan application?**

A. Before the inspection period ends

B. As part of the initial offer

C. Upon acceptance of the agreement

D. Once the earnest money is deposited

**2. What is likely to happen to Fiona, who signed a purchase contract but later decided to walk away from it?**

A. Pete will have breached the contract.

B. Pete will sue her for the property's entire purchase price.

C. She may lose any deposits she's paid and be liable for damages.

D. She will get her earnest money back.

**3. What is the consequence for Sam and Lisa if they provided truthful information during pre-qualification?**

A. They are guaranteed a loan.

B. They have a higher chance of loan approval.

C. They must provide additional documentation.

D. They can expect immediate loan disbursement.

**4. In Arizona, what is the minimum age for an individual to legally sign a contract?**

A. 17

B. 18

C. 21

D. 25

**5. Which statement is NOT a requirement for listing agreements under Arizona law?**

A. Be written in highly technical legal jargon.

B. Include beginning and ending dates.

C. Is signed by all parties.

D. Set forth all material terms, including compensation.

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**6. Which statement is true regarding licensee compensation in Arizona?**

A. Licensee compensation must be disclosed in the SPDS.

B. Licensee compensation must go through their broker.

C. Licensees may be compensated directly by a transaction party, as long as the broker approves.

D. Sellers compensate their agent, and buyers compensate their agent; compensation does not cross party lines.

**7. What happens if a loan contingency is in effect in a sales contract and the buyer cannot obtain financing?**

A. The agreement is terminated due to inability to meet terms

B. The buyer's broker may loan the client the money

C. The seller may drop the price of the property

D. The transaction is placed on hold until a lender is found

**8. What must Everly do to form a valid contract after receiving an offer for her property?**

A. Accept the offer

B. Make a counter-offer

C. Put the offer on hold

D. Reject the offer

**9. Which of the following is considered a contractual error?**

A. Allowing pre-closing property possession with a written agreement in place

B. Failing to describe earnest money requirements

C. Failing to disclose additional fees

D. Missing signatures or initials

**10. Licensees are required to disclose all of the following EXCEPT which piece of information?**

A. Any financial interest in the property

B. A personal relationship with a client

C. How long they've been licensed

D. Material facts

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# Answers

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

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# Explanations

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## 1. In which situation is a buyer typically required to submit a loan application?

A. Before the inspection period ends

B. As part of the initial offer

C. Upon acceptance of the agreement

D. Once the earnest money is deposited

*A buyer is typically required to submit a loan application upon acceptance of the agreement because this timing aligns with the buyer's intent to move forward with the purchase process formally. Once the seller accepts the buyer's offer, the buyer needs to secure financing to fulfill their obligation to purchase the property. Submitting the loan application at this stage allows the lender to process the buyer's request for a mortgage and evaluate their financial qualifications, which is essential for completing the real estate transaction. This timing also ensures that the buyer has a better understanding of their financing options and obligations, enabling them to manage the timeline associated with the closing process more effectively. Additionally, many purchase agreements include deadlines for securing financing as part of the contingencies, making it critical to have the loan application submitted as soon as the agreement is accepted.*

## 2. What is likely to happen to Fiona, who signed a purchase contract but later decided to walk away from it?

A. Pete will have breached the contract.

B. Pete will sue her for the property's entire purchase price.

C. She may lose any deposits she's paid and be liable for damages.

D. She will get her earnest money back.

*When someone signs a purchase contract, they enter into a legally binding agreement that outlines the obligations of both parties involved. If Fiona decides to walk away from the contract, she is essentially breaching that agreement. In most purchase contracts, there are specific terms regarding what happens in the event of a breach by the buyer. In this scenario, if Fiona walks away, she may indeed lose any deposits she has made towards the purchase, often referred to as earnest money, which is typically held to demonstrate her serious intent to buy. Moreover, she could also be liable for damages that result from her breach, which may include costs incurred by the seller due to the breach, such as lost time on the market or other financial losses attributed to her departure from the contract. Therefore, the outcome for Fiona is that she potentially forfeits her deposits and may face additional financial responsibilities due to her decision to withdraw from the agreement. This aligns with standard contractual obligations where a breach by one party can lead to such implications.*

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**3. What is the consequence for Sam and Lisa if they provided truthful information during pre-qualification?**

A. They are guaranteed a loan.

B. They have a higher chance of loan approval.

C. They must provide additional documentation.

D. They can expect immediate loan disbursement.

*The consequence for Sam and Lisa providing truthful information during pre-qualification is that they have a higher chance of loan approval. When applicants are honest about their financial circumstances, it allows lenders to assess their creditworthiness accurately. This transparency helps lenders make informed decisions based on the real financial picture, which typically results in a more favorable evaluation of their application. Honesty in the pre-qualification process can lead to a more efficient review, and lenders are more likely to feel confident about the applicants' ability to repay the loan, increasing the likelihood of approval. When applicants do not provide misleading or false information, it minimizes the risks for both parties involved, fostering a more trusting relationship between the borrower and the lender. Higher chances of loan approval mean that the applicants are positioned better in the loan process, as lenders can quickly determine eligibility based on truthful disclosures rather than having to navigate through potential issues that can arise from incorrect information.*

**4. In Arizona, what is the minimum age for an individual to legally sign a contract?**

A. 17

B. 18

C. 21

D. 25

*In Arizona, the minimum age at which an individual can legally sign a contract is 18 years old. This is consistent with the general legal principle that individuals must be considered adults to enter into binding agreements. At age 18, individuals are typically granted the legal capacity to make decisions regarding contracts, which includes the ability to enter into leases, purchase agreements, and other legal contracts without parental consent. The reasoning behind this age limit is based on the understanding that individuals at this age are generally deemed mature enough to understand the implications and responsibilities of entering into contracts. Other age options presented do not align with this legal standard in Arizona, as 17 years old is still considered a minor, and ages 21 and 25 do not reflect the legal age of majority for contractual agreements. Thus, 18 is the correct answer as it accurately reflects the statutory guideline established in Arizona law.*

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**5. Which statement is NOT a requirement for listing agreements under Arizona law?**

A. Be written in highly technical legal jargon.

B. Include beginning and ending dates.

C. Is signed by all parties.

D. Set forth all material terms, including compensation.

*The correct answer identifies that a listing agreement does not need to be written in highly technical legal jargon. In fact, clarity and understanding are paramount in legal documents, including listing agreements. They should be written in language that is clear and comprehensible to all parties involved to avoid any potential misunderstandings or disputes. Legal jargon can create confusion, particularly for individuals who may not be familiar with legal terms. In contrast, the other choices represent established requirements for listing agreements in Arizona. These agreements must include beginning and ending dates to delineate the duration of the agreement. They must also be signed by all parties involved, ensuring that there is mutual consent and acknowledgment of the agreement. Furthermore, all material terms, including compensation, must be clearly articulated within the agreement to provide transparency and to fulfill legal obligations. Thus, using clear and accessible language in these documents is crucial for their validity and effectiveness.*

**6. Which statement is true regarding licensee compensation in Arizona?**

A. Licensee compensation must be disclosed in the SPDS.

B. Licensee compensation must go through their broker.

C. Licensees may be compensated directly by a transaction party, as long as the broker approves.

D. Sellers compensate their agent, and buyers compensate their agent; compensation does not cross party lines.

*The statement asserting that licensee compensation must go through their broker is accurate for several reasons related to the real estate laws and regulations in Arizona. The broker serves as the legal entity through which all financial transactions, including agent compensation, must occur. This structure is in place to ensure accountability, compliance with state laws, and the protection of clients' funds. Licensees, or real estate agents, operate under the umbrella of their broker, which means that any fees or commissions earned by a licensee from a transaction must initially flow through the broker. This requirement helps maintain transparency and creates a formal record of all financial dealings relating to each transaction. The broker, in turn, typically disburses the appropriate compensation to the licensee after receiving the funds. While licensees may receive various forms of compensation, including direct payments from clients or transaction parties, such arrangements are only permissible with the explicit approval of the broker. This ensures that all parties adhere to agency laws and proper business practices, reinforcing the broker's oversight in transactions. Consequently, this understanding clarifies the importance of broker involvement in licensee compensation within the Arizona real estate framework, making the statement about compensation going through the broker the correct one.*

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## 7. What happens if a loan contingency is in effect in a sales contract and the buyer cannot obtain financing?

A. The agreement is terminated due to inability to meet terms

B. The buyer's broker may loan the client the money

C. The seller may drop the price of the property

D. The transaction is placed on hold until a lender is found

*When a loan contingency is in effect in a sales contract, it means that the buyer's obligation to proceed with the purchase is contingent upon their ability to secure financing. If the buyer is unable to obtain financing, the contract typically allows for the termination of the agreement without penalty. This is a protective measure for the buyer, ensuring they are not held responsible for purchasing a property they cannot afford due to financing issues. In this context, the buyer can formally terminate the agreement, which preserves their earnest money deposit and keeps them from becoming legally obligated to proceed with the purchase without financing. The contract's terms specifically address this scenario, offering a route out to the buyer if they cannot fulfill this critical condition. Other options do not reflect standard industry practices. For instance, while a broker might assist a client in various ways, they cannot typically lend money relating to the transaction. Sellers often consider adjusting the property price based on other factors but are not obliged to do so simply because a buyer fails to secure financing. Finally, placing a transaction on hold is not typically how these contingencies operate; the contract is either fulfilled or terminated based on the ability of the buyer to secure financing.*

## 8. What must Everly do to form a valid contract after receiving an offer for her property?

A. Accept the offer

B. Make a counter-offer

C. Put the offer on hold

D. Reject the offer

*To form a valid contract after receiving an offer for her property, Everly must accept the offer. Acceptance of an offer signifies the agreement of both parties to the terms laid out in the offer, thus creating a legally binding contract. The acceptance should be clear, unequivocal, and communicated to the offeror – in this case, the individual or entity making the offer for Everly's property. Simply put, for a contract to be valid, there needs to be a meeting of the minds between both parties. Acceptance is essential because it confirms that Everly agrees to the terms presented and intends to enter into the contract, which is a crucial step in the contract formation process. Without acceptance, there is no agreement, and therefore, no contract can be formed. Making a counter-offer would mean that Everly is not accepting the original offer but instead proposing different terms, which would terminate the original offer and initiate a new negotiation. Putting the offer on hold or rejecting it would similarly not create a binding contract, as there would be no acceptance of terms. Thus, accepting the offer is the necessary action for Everly to take to ensure a valid contract is established.*

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## 9. Which of the following is considered a contractual error?

A. Allowing pre-closing property possession with a written agreement in place

B. Failing to describe earnest money requirements

C. Failing to disclose additional fees

D. Missing signatures or initials

*A contractual error refers to a mistake or omission in a contract that can potentially affect its enforceability or the obligations of the parties involved. The choice regarding allowing pre-closing property possession with a written agreement in place does not constitute a contractual error. In fact, as long as there is a written agreement that specifies the terms of possession prior to closing, this arrangement is legally acceptable and does not reflect a mistake in the contract. On the other hand, failing to describe earnest money requirements can lead to misunderstandings regarding the transaction's financial terms, potentially causing disputes. Similarly, failing to disclose additional fees may result in parties being unaware of the total financial obligations involved in the agreement, which can also create significant issues later on. Missing signatures or initials is crucial, as it means that one party may not have formally agreed to the terms of the contract, rendering it unenforceable. Thus, these missteps can detrimentally affect the contractual relationship, highlighting why they are regarded as errors in a contract.*

## 10. Licensees are required to disclose all of the following EXCEPT which piece of information?

A. Any financial interest in the property

B. A personal relationship with a client

C. How long they've been licensed

D. Material facts

*In a real estate context, licensees are obligated to disclose relevant information that could influence a client's decision-making process. This includes disclosing any financial interest in the property, as this could impact the transaction's integrity and the client's perception of the agent's impartiality. A personal relationship with a client is also a critical factor to disclose, as it can create potential conflicts of interest or biases that could affect the transaction. Material facts about the property itself, such as issues with the structure or title, must be disclosed to protect the interests of the buyer or seller. Transparency about these elements is essential for ensuring that all parties can make informed decisions. However, how long a licensee has been licensed does not typically constitute a required disclosure. While a licensee's experience level may be relevant in some contexts (like establishing credibility), it does not impact the transaction directly in the way that the other options do. Therefore, the correct response highlights that this detail is not something licensees are mandated to disclose.*

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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:

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

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