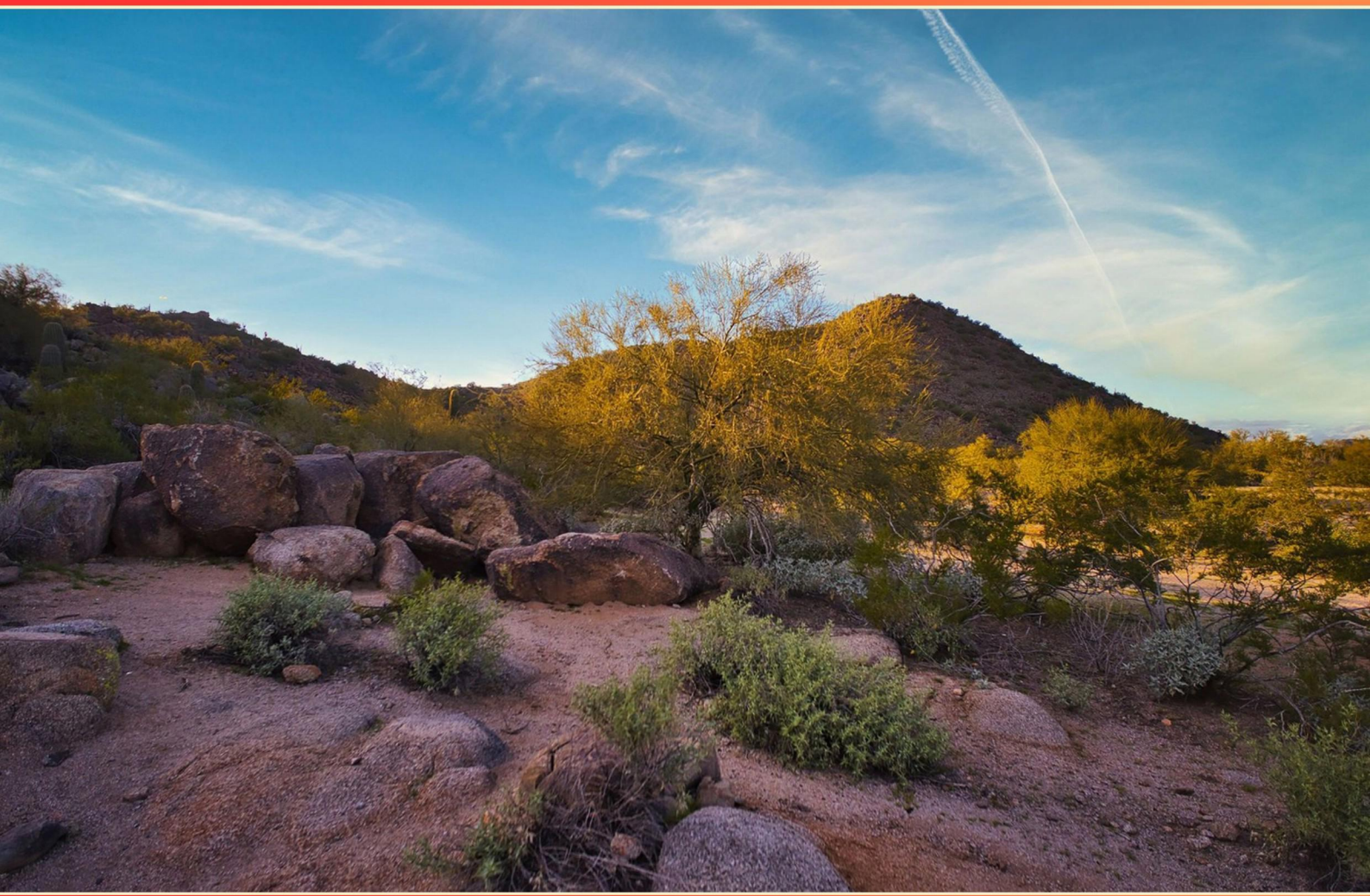
# ARIZONA SCHOOL OF REAL ESTATE AND BUSINESS (ASREB) PRACTICE EXAM (SAMPLE)

## 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.

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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. Which of the following best describes "real property"?**

A. Only land without any structures

B. Land and anything permanently attached to it, such as buildings and improvements

C. Temporary structures placed on land

D. Land designated for agricultural use

**2. If a buyer purchases a parcel of land where the public report was required but not issued, how long does the buyer have to void the sale?**

A. 1 year

B. 2 years

C. 3 years

D. 5 years

**3. A valid contract must have**

A. offer and acceptance

B. street address

C. earnest money

D. escrow instructions

**4. How many townships are in a 24 mile square?**

A. 8

B. 12

C. 16

D. 24

**5. What does "fair housing" legislation aim to prevent?**

A. Disputes between landlords and tenants

B. Discrimination in housing based on various characteristics

C. Conflicts in property development

D. Financial fraud in real estate transactions

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**6. What does "subdivision" refer to in real estate development?**

A. The construction of multi-family units within a neighborhood

B. The process of dividing a larger parcel of land into smaller lots

C. A legal agreement between developers and the municipality

D. The renovation of older properties to increase their value

**7. Which of the following is NOT considered real property?**

A. Buildings

B. Land

C. Fixtures

D. Inventory

**8. On what basis are property taxes assessed?**

A. Capital gains on the property

B. Value of the property

C. Amount paid for the property

D. Assessment on the property

**9. What does the term "gleaned from property" refer to in property appraisal?**

A. The total property value determined by its market price

B. The value derived from using property for its most profitable use

C. The value obtained through comparative sales analysis

D. The assessed value for tax purposes

**10. A company that acts as an intermediary between a lender and an appraiser is a(n)**

A. full service appraisal company

B. real estate brokerage company

C. appraisal management company

D. appraisal evaluation company

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# Answers

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

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# Explanations

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## 1. Which of the following best describes "real property"?

A. Only land without any structures

B. Land and anything permanently attached to it, such as buildings and improvements

C. Temporary structures placed on land

D. Land designated for agricultural use

*Real property encompasses land and everything that is permanently attached to it. This includes not just the land itself, but also any buildings, infrastructure, and improvements that are affixed to the land, which collectively contribute to the value and utility of the property. Understanding this definition is important because it establishes the boundaries of what constitutes real property in legal and practical terms. For instance, when property is bought or sold, it typically includes not just the land but also any buildings or fixed structures, which are integral to the property's overall worth and use. The other options provided don't offer a complete picture of what real property includes. Focusing solely on land without considering attached structures ignores a key aspect of property transactions. Temporary structures might be considered personal property rather than real property because they're not permanently affixed to the land. Lastly, designating land for agricultural use speaks to a specific type of land use rather than defining what real property is in its entirety. Thus, the comprehensive inclusion of permanent attachments in option B clearly best represents the definition of real property.*

## 2. If a buyer purchases a parcel of land where the public report was required but not issued, how long does the buyer have to void the sale?

A. 1 year

B. 2 years

C. 3 years

D. 5 years

*In Arizona, if a buyer purchases a parcel of land where a public report is required but was not issued, the buyer is given the right to void the sale within a specific timeframe. According to Arizona's residential real estate laws, the buyer has up to three years to rescind the purchase. The law is structured this way to protect buyers by providing them an adequate period to void a transaction that was made without the necessary disclosures that the public report would have provided. This public report typically includes vital information about the property, such as zoning, potential use, financial obligations, and other critical factors that could influence a buyer's decision. Without access to this information through a public report, the buyer may not be fully informed about what they are purchasing, thus justifying the extended period to void the sale. This protection ensures that buyers have recourse against potential financial loss or misrepresentation due to a lack of necessary documentation at the time of the sale.*

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## 3. A valid contract must have

A. offer and acceptance

B. street address

C. earnest money

D. escrow instructions

*A valid contract must include both an offer and acceptance, which establishes mutual agreement between the parties involved. Offer refers to one party's proposal to enter into an agreement, while acceptance refers to the other party's agreement to those terms. This mutual consent is critical in contract law as it signifies that both parties understand and agree to the stipulations laid out in the contract. Without this fundamental element, there can be no enforceable contract, as the lack of agreement means the parties have not legally entered into an obligation towards one another. Regarding the other choices, while a street address might provide clarity about the subject of the contract, it is not essential for the validity of the contract itself. Earnest money, which represents a deposit made to demonstrate commitment, is also not a requirement for a contract to be valid. Similarly, escrow instructions pertain to handling the transaction after the agreement is in place but are not necessary to form the contract itself. Thus, the primary requirement for a valid contract remains the presence of offer and acceptance.*

## 4. How many townships are in a 24 mile square?

A. 8

B. 12

C. 16

D. 24

*To determine the number of townships in a 24-mile square area, it's essential to understand the dimensions of both the area in question and a single township. A township in land surveying is defined as a square that measures 6 miles on each side, which results in an area of 36 square miles (6 miles x 6 miles). Now, when considering a square area that is 24 miles on each side, we can calculate the number of townships by dividing the total area of the larger square by the area of one township. First, the area of the 24-mile square is: \(24 miles x 24 miles = 576 square miles\). Next, we find out how many townships fit into that area: \(576 square miles ÷ 36 square miles (area of one township) = 16 townships\). Thus, there are 16 townships within a 24-mile square area. This understanding of dimensions and calculations is crucial in real estate contexts, particularly in land surveying and property development.*

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## 5. What does "fair housing" legislation aim to prevent?

A. Disputes between landlords and tenants

B. Discrimination in housing based on various characteristics

C. Conflicts in property development

D. Financial fraud in real estate transactions

*Fair housing legislation aims to prevent discrimination in housing based on various characteristics such as race, color, religion, sex, national origin, familial status, and disability. The primary goal of this legislation is to promote equal access to housing opportunities and to ensure that individuals are treated fairly in the housing market, regardless of their background or personal characteristics. This initiative addresses historical injustices and aims to create an inclusive environment in housing where everyone can access safe and decent living conditions without facing bias or prejudice. By enforcing fair housing laws, the legislation seeks to eliminate inequality, protect the rights of individuals, and encourage diversity within communities. The other options focus on issues that, while important, do not directly relate to the core purpose of fair housing legislation. Disputes between landlords and tenants, conflicts in property development, and financial fraud in real estate transactions are aspects of the housing market that may require different types of regulations or interventions, but they do not specifically tackle the issue of discrimination that fair housing laws are designed to address.*

## 6. What does "subdivision" refer to in real estate development?

A. The construction of multi-family units within a neighborhood

B. The process of dividing a larger parcel of land into smaller lots

C. A legal agreement between developers and the municipality

D. The renovation of older properties to increase their value

*In real estate development, "subdivision" refers to the process of dividing a larger parcel of land into smaller lots that can be sold individually or developed separately. This is a fundamental aspect of real estate as it allows for the organized development of residential or commercial projects. When land is subdivided, it typically involves creating new property lines and may require approval from local authorities to ensure that the development complies with zoning laws, land use regulations, and community planning requirements. This definition captures the essence of what subdivision means in the context of real estate, distinguishing it from other concepts such as construction, legal agreements, or renovation. Each of those other options pertains to different facets of real estate but does not capture the specific activity of subdividing land into smaller parcels for sale or development.*

## 7. Which of the following is NOT considered real property?

A. Buildings

B. Land

C. Fixtures

D. Inventory

*In the context of real property, it is essential to understand what constitutes real property versus personal property. Real property includes items that are permanently attached to the land, such as buildings, fixtures, and the land itself. These items are integral to the property and typically can't be removed without causing damage. Inventory, however, refers to goods that are movable and are not permanently affixed to real estate. It is classified as personal property because it can be easily transported or sold without being tied to a particular piece of land. Inventory includes merchandise, raw materials, and other items held for sale in the normal course of business, distinguishing it from real property. This understanding highlights the distinction between real property—which includes land, buildings, and fixtures—and personal property, with inventory being a prime example of the latter category.*

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## 8. On what basis are property taxes assessed?

A. Capital gains on the property

B. Value of the property

C. Amount paid for the property

D. Assessment on the property

*Property taxes are primarily assessed based on the value of the property. This means that local taxing authorities determine the taxation amount through an evaluation of the property's market value, which often takes into account various factors such as location, condition, property type, and current market trends. The assessment process typically includes appraisals to establish a fair market value, from which the tax amount is calculated. The rationale for using property value as the basis for taxation is that it correlates with the owner's ability to contribute to public services funded by taxes. Higher-valued properties contribute more in taxes than lower-valued properties, which helps fund local schools, roads, and other community services. While other options involve aspects related to property ownership or financial transactions, they do not serve as a foundation for tax assessments in the same way that property value does. For instance, capital gains on a property are relevant when the property is sold but do not influence the annual property tax assessment. Similarly, the amount paid for the property may not accurately reflect its current market value, and assessments are not determined by arbitrary reassessments without a valuation process. Thus, basing property taxes on assessed value ensures a consistent and equitable approach to taxation within a jurisdiction.*

## 9. What does the term "gleaned from property" refer to in property appraisal?

A. The total property value determined by its market price

B. The value derived from using property for its most profitable use

C. The value obtained through comparative sales analysis

D. The assessed value for tax purposes

*The term "gleaned from property" in the context of property appraisal refers specifically to the value derived from using the property for its most profitable use. This concept aligns with the principle of highest and best use in real estate appraisal, which evaluates how a property can be utilized to generate the maximum return on investment. By focusing on the property's most profitable use, appraisers ensure that the value reflects potential income generation and practical application, leading to a more accurate assessment of worth. Understanding this term is crucial because it emphasizes the importance of considering various factors, such as zoning regulations, market demand, and overall economic conditions, to determine the optimal way to use the property for maximizing its value. Appraisers analyze these aspects to provide a value estimate that is not just based on current market trends but also on the property's potential to yield income or appreciate over time when used to its fullest extent.*

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**10. A company that acts as an intermediary between a lender and an appraiser is a(n)**

A. full service appraisal company

B. real estate brokerage company

C. appraisal management company

D. appraisal evaluation company

*A company that acts as an intermediary between a lender and an appraiser is specifically referred to as an appraisal management company. This type of company plays a crucial role in the real estate transaction process by managing the appraisal process on behalf of lenders. They help ensure that appraisals are conducted by qualified appraisers while also maintaining compliance with regulations that govern the appraisal industry. Appraisal management companies streamline communication between lenders and appraisers, which can enhance efficiency and help prevent potential conflicts of interest. They are often tasked with selecting appraisers, managing the assignment, and ensuring the timely completion of appraisals, therefore serving an essential function in lending practices. The other options do not accurately describe this intermediary role. A full service appraisal company typically performs appraisals directly rather than managing appraisers for lenders. A real estate brokerage company focuses on facilitating real estate transactions and does not specialize in managing appraisals. An appraisal evaluation company may provide opinions on property values but does not fulfill the intermediary function between lenders and appraisers that an appraisal management company does.*

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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://arizonaasreb.examzify.com

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

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