ARKANSAS REAL ESTATE 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. Who sets the salaries of all employees of the Commission?

A. The Director
B. The Commission
C. The State Governor
D. The Finance Department

2. What does an Executive Broker's responsibility include in a branch office?

A. Design interior of the office
B. Oversee all financial decisions
C. Responsible for any licensee
D. Manage advertising only

3. What is NOT the responsibility of a principal broker regarding trust funds?

A. Funds delivered to an escrow agent selected by the parties
B. Accountability for all trust funds received
C. Management of the trust account
D. Ensuring funds are deposited in three days

4. What is required to appear before the Commission?

A. Notify in 15 days before the date in writing
B. Send an email 24 hours before the meeting
C. Make a phone call a day before the meeting
D. Submit an online form

5. How must complaints be submitted?

A. Verbally to the director
B. In writing, signed under oath, and dated
C. Via email only
D. Through public posting

6. What must licensees disclose when involved in self-dealing?

A. The commission rates only
B. Their personal interest in the transaction
C. Only the details requested by the buyer or seller
D. Nothing, unless specifically asked

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7. What is NOT required for Broker Applicants who were previously licensed?

A. Payment of fees

B. Pre-license education

C. Affidavit of no unprofessional conduct

D. Completion of continuing education requirements

8. What types of evidence are considered for a hearing?

A. Only affidavits and depositions

B. Only physical evidence

C. Affidavits, depositions, copies of documents, and other exhibits as deemed appropriate

D. Only eyewitness accounts

9. Under what condition can attorneys at a hearing withdraw?

A. At any time without notice

B. Only before the hearing starts

C. By leave of the Commission after notice served upon the attorney's client and others

D. After submitting a written request directly to the judge

10. Upon reapplication within 1 year of the last calendar year was renewed, what is required?

A. Only the completion of a new application

B. Submission of new fingerprints

C. Fees and submission of such additional info as required

D. Attendance in a special Commission meeting

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Answers

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

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Explanations

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1. Who sets the salaries of all employees of the Commission?

A. The Director

B. The Commission

C. The State Governor

D. The Finance Department

The Director of the Commission sets the salaries of all employees because they are the highest authority within the organization. Option B, the Commission, may seem like a plausible answer but it is a collective body responsible for overseeing the Commission, not specifically in charge of setting salaries. Option C, the State Governor, also holds a level of authority but typically does not have direct involvement in setting salaries for individual employees. Option D, the Finance Department, may have some input in determining salaries but it is ultimately the responsibility of the Director to make final decisions.

2. What does an Executive Broker's responsibility include in a branch office?

A. Design interior of the office

B. Oversee all financial decisions

C. Responsible for any licensee

D. Manage advertising only

An executive broker's responsibility in a branch office includes overseeing and managing all licensees within the office. This involves providing guidance and support, ensuring all licensees follow rules and regulations, and handling any disputes or issues that may arise. Options A, B, and D are incorrect because they do not fully encompass the breadth of an executive broker's responsibilities. While an executive broker may have some input on the office's design and may be involved in financial decision-making, these tasks are not their primary responsibilities. Additionally, an executive broker's role extends far beyond just managing advertising and involves overseeing all aspects of the branch office and its licensees.

3. What is NOT the responsibility of a principal broker regarding trust funds?

A. Funds delivered to an escrow agent selected by the parties

B. Accountability for all trust funds received

C. Management of the trust account

D. Ensuring funds are deposited in three days

A principal broker is responsible for the financial management and accountability of all trust funds received, as stated in option B. This includes managing the trust account, ensuring funds are deposited in a timely manner (option D), and being accountable for all funds received (option B). Option A is incorrect because the principal broker is not responsible for choosing the escrow agent for the funds to be delivered to. That responsibility falls on the parties involved in the transaction.

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4. What is required to appear before the Commission?

A. Notify in 15 days before the date in writing

B. Send an email 24 hours before the meeting

C. Make a phone call a day before the meeting

D. Submit an online form

Providing written notification in advance is necessary to appear before the Commission. This ensures that the Commission is properly prepared and can effectively address and respond to any concerns or issues presented by the individual or group appearing before them. Options B, C, and D do not provide the same level of formal notification and may not give the Commission enough time to adequately prepare. For example, sending an email 24 hours before the meeting may not give the Commission enough time to review the information or make necessary arrangements. Additionally, submitting an online form may not provide the same level of formality and may not guarantee that the Commission will receive the information in a timely manner. Ultimately, written notification in advance is the most efficient and respectful way to appear before the Commission.

5. How must complaints be submitted?

A. Verbally to the director

B. In writing, signed under oath, and dated

C. Via email only

D. Through public posting

Complaints are usually expected to be submitted in writing, signed under oath, and dated. This ensures that the complaint is taken seriously and has legal weight. Option A, submitting complaints verbally to the director, may not hold the same level of accountability as a written and signed complaint. Option C, via email only, may not be the preferred method as some complaints may require additional documentation or evidence that may not be able to be easily shared through email. Option D, through public posting, may not be appropriate for all complaints as some may need to be handled in a more confidential manner. Therefore, option B is the best choice for submitting complaints.

6. What must licensees disclose when involved in self-dealing?

A. The commission rates only

B. Their personal interest in the transaction

C. Only the details requested by the buyer or seller

D. Nothing, unless specifically asked

Self-dealing refers to when a licensee acts in their own best interest rather than their client's. In this scenario, the licensee must disclose their personal interest in the transaction to their client. This means that options A, C, and D are incorrect because they do not fully disclose the licensee's personal interest. Option A only mentions commission rates, while options C and D imply that the licensee does not have to disclose anything unless specifically asked. However, in self-dealing situations, the licensee must disclose their personal interest regardless if the client asks or not. Option B is the most appropriate and complete answer because it addresses the specific action that must be disclosed in self-dealing scenarios.

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7. What is NOT required for Broker Applicants who were previously licensed?

A. Payment of fees

B. Pre-license education

C. Affidavit of no unprofessional conduct

D. Completion of continuing education requirements

Broker applicants who were previously licensed are not required to complete pre-license education, as they already have previous experience and knowledge in the field. Payment of fees, an affidavit of no unprofessional conduct, and completion of continuing education requirements are all necessary steps for a broker applicant, as they show commitment to the profession and ensure they are up-to-date with current practices and codes of conduct. However, pre-license education is not required, as it has already been completed in their previous license.

8. What types of evidence are considered for a hearing?

A. Only affidavits and depositions

B. Only physical evidence

C. Affidavits, depositions, copies of documents, and other exhibits as deemed appropriate

D. Only eyewitness accounts

Evidence is crucial in a hearing as it provides information and proof for the claims that are being made. Option A and D are incorrect because they each only mention one specific type of evidence, excluding any other possibilities. This is not the case in a hearing, where multiple types of evidence can be considered in order to fully understand the events that occurred. Option B is also incorrect because physical evidence is not the only type of evidence that can be presented in a hearing, as there may be other important documents or exhibits that can contribute to the outcome of the case. Option C is the most comprehensive answer as it lists a variety of evidence that may be considered during a hearing, including affidavits, depositions, copies of documents, and other exhibits that are deemed appropriate by the court.

9. Under what condition can attorneys at a hearing withdraw?

A. At any time without notice

B. Only before the hearing starts

C. By leave of the Commission after notice served upon the attorney's client and others

D. After submitting a written request directly to the judge

Attorneys can withdraw at a hearing by leave of the Commission after notice is served upon the attorney's client and others. This means that the attorney must first get permission from the Commission before withdrawing from the case. Option A is incorrect because it implies that attorneys can withdraw at any time without notifying the Commission, which is not true. Option B is also incorrect because it fails to mention that permission from the Commission is required. Option D is incorrect because it suggests that attorneys can directly contact the judge to request withdrawal, without involving the Commission. Only option C provides the full and accurate explanation for when attorneys can withdraw at a hearing.

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10. Upon reapplication within 1 year of the last calendar year was renewed, what is required?

A. Only the completion of a new application

B. Submission of new fingerprints

C. Fees and submission of such additional info as required

D. Attendance in a special Commission meeting

Upon reapplication within 1 year of the last calendar year being renewed, the applicant is required to submit fees and any additional information that may be required. This includes but is not limited to new fingerprints. Option A is incorrect because simply completing a new application is not enough to renew a license. Option D is incorrect because attendance at a special Commission meeting is not necessary for license renewal.

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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://arkansasrealestate.examzify.com

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

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