# VANED NATIONAL REAL ESTATE PRACTICE EXAM (SAMPLE)

## STUDY GUIDE



## SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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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


SAMPLE

# 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. **When performing a Comparative Market Analysis (CMA), which factor is typically NOT considered?**

   A. Location of the property

   B. Market trends

   C. Accrued depreciation

   D. Condition of the property

2. **What legal basis could a buyer use to rescind a contract if they relied on false information regarding property taxes?**

   A. Fraud

   B. Negligence

   C. Misrepresentation

   D. Incompetence

3. **What is necessary for a real estate contract to be legally binding?**

   A. Mutual consent

   B. Written agreement

   C. Agent representation

   D. Payment of earnest money

4. **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

5. **What does a broker need to consider when listing a property with specific rights such as irrigation?**

   A. They must stay within their level of competence

   B. They need prior experience with agricultural properties

   C. They should possess legal expertise

   D. They can rely solely on the seller's knowledge

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**6. The Avillas are purchasing a home and are planning on installing solar panels. The listing in the MLS stated that there will be a special assessment for new power lines in the neighborhood. The Avillas don't want to pay for the special assessment, do they have to?**

A. No, they can refuse to pay

B. Yes, the Avillas will pay for the special assessment unless the sellers agree to pay

C. They can negotiate for the assessment to be waived

D. Only if the assessment is disclosed at closing

**7. A real estate broker operates under which legal relationship when they have fiduciary responsibilities to a client?**

A. Independent contractor

B. General agent

C. Special agent

D. Sub-agent

**8. What role can broker Steve assume when a buyer expresses interest in writing a contract but he has a seller agency?**

A. Buyer agent

B. Customer

C. Dual agent

D. Listing agent

**9. What is included in a nonrefundable escrow agreement?**

A. Funds held until contract execution

B. A financial commitment from the buyer

C. A means to secure financing

D. A returnable deposit for repairs

**10. How is the buyer's tax liability reflected in the Closing Statement given the scenario?**

A. Buyer debit $1,275

B. Buyer debit $0

C. Buyer credit $1,275

D. No mention of taxes

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# Answers

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

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# Explanations

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## 1. When performing a Comparative Market Analysis (CMA), which factor is typically NOT considered?

A. Location of the property

B. Market trends

C. Accrued depreciation

D. Condition of the property

*In a Comparative Market Analysis (CMA), the primary goal is to estimate a property's value by comparing it to similar properties that have recently sold in the same area. The factors typically considered in this analysis include location, market trends, and the condition of the property. Accrued depreciation, while important in property valuation, is not commonly evaluated in a standard CMA. A CMA focuses more on the comparative aspects of the properties rather than calculating the depreciation of the specific property being analyzed. This means the adjustments made during a CMA lean toward used properties' direct comparisons without detailed calculations of loss in value due to depreciation. Location is crucial in determining how much similar properties might sell for, as values can vary significantly based on neighborhood, amenities, and schools. Market trends provide insight into whether property values are rising or falling, guiding pricing strategies. The condition of the property affects its appeal and saleability, thus influencing its market value. However, accrued depreciation is generally addressed in other valuation methods, such as the cost approach, rather than a CMA. This distinction helps clarify why accrued depreciation is not a focus in this context.*

## 2. What legal basis could a buyer use to rescind a contract if they relied on false information regarding property taxes?

A. Fraud

B. Negligence

C. Misrepresentation

D. Incompetence

*Rescinding a contract based on reliance on false information regarding property taxes can be established through the legal argument of misrepresentation. Misrepresentation refers to a false statement or assertion that induces another party to enter into a contract. In this scenario, if the buyer was provided with incorrect details about property taxes, and this misinformation was a significant factor in their decision to purchase the property, they could claim that they were misled into the agreement. For a successful misrepresentation claim, the buyer must demonstrate that the seller or the agent knowingly provided false information, or did so with a reckless disregard for its truth, and that the buyer relied on this information when deciding to enter into the contract. If the buyer can illustrate that they would not have made the purchase had they known the correct property tax information, they have a valid basis for rescission. While fraud, negligence, and incompetence could also potentially relate to similar situations, they each carry different legal implications and requirements, which may not directly apply to the situation described. Fraud involves intentional deceit for gain, negligence pertains to failures in exercising reasonable care, and incompetence discusses the capability of a party to enter into a contractual agreement, none of which are as directly relevant to claiming misrepresentation based on false information about*

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## 3. What is necessary for a real estate contract to be legally binding?

A. Mutual consent

B. Written agreement

C. Agent representation

D. Payment of earnest money

*A legally binding real estate contract requires mutual consent, which means that all parties involved must agree to the terms of the contract. This agreement is foundational in contract law, indicating that both the buyer and seller have willingly entered into the contract with a clear understanding of the terms and conditions. Mutual consent is often formalized through an offer and acceptance process, where one party makes an offer and the other party accepts that offer without any modifications or conditions. While a written agreement is typically necessary for most real estate contracts to be enforceable in many jurisdictions, it is the mutual consent between parties that is the essential component that allows a contract to exist in the first place. Without this consent, there cannot be a legally binding agreement, regardless of whether the other elements, such as a written contract or earnest money payment, are satisfied.*

## 4. 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.*

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**5. What does a broker need to consider when listing a property with specific rights such as irrigation?**

A. They must stay within their level of competence

B. They need prior experience with agricultural properties

C. They should possess legal expertise

D. They can rely solely on the seller's knowledge

*When listing a property that includes specific rights like irrigation, a broker needs to stay within their level of competence. This means that the broker should have a solid understanding of the implications of these rights and be knowledgeable about the agricultural aspects related to such properties. A broker's competence includes understanding how these rights can affect the property's value, usage, and the needs of potential buyers. Being informed about local water laws, irrigation systems, and any associated responsibilities or restrictions is essential for providing the right guidance to both sellers and buyers. While having prior experience with agricultural properties and legal expertise could enhance the broker's ability to represent such listings effectively, it is not a strict requirement for competence. Relying solely on the seller's knowledge could lead to misinformation and potential risks, as the seller may not fully understand all aspects related to irrigation rights or related laws. Thus, focusing on maintaining competence ensures that the broker provides accurate information and upholds their professional responsibilities.*

**6. The Avillas are purchasing a home and are planning on installing solar panels. The listing in the MLS stated that there will be a special assessment for new power lines in the neighborhood. The Avillas don't want to pay for the special assessment, do they have to?**

A. No, they can refuse to pay

B. Yes, the Avillas will pay for the special assessment unless the sellers agree to pay

C. They can negotiate for the assessment to be waived

D. Only if the assessment is disclosed at closing

*The correct answer indicates that the Avillas will be responsible for paying the special assessment associated with the new power lines unless the sellers agree to assume that responsibility. Special assessments are generally levied by local government or municipalities for improvements that benefit the property, such as new power lines. Once an assessment is placed on a property, it typically attaches to the property itself and not the owner. Therefore, when the Avillas purchase the home, they inherit any existing special assessments. This means that simply deciding not to pay is not an option, as the assessment is a legal obligation associated with the property. They would need to negotiate with the sellers if they wish to have the sellers cover this cost, but without such an agreement, they are responsible for the assessment. The other options either suggest rights to refuse payment, overly optimistic negotiation outcomes without the sellers' agreement, or misinterpret disclosure timings which do not affect the responsibility to pay an established special assessment once it is part of the property's records.*

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## 7. A real estate broker operates under which legal relationship when they have fiduciary responsibilities to a client?

A. Independent contractor

B. General agent

C. Special agent

D. Sub-agent

*A real estate broker operates under a general agency relationship when they have fiduciary responsibilities to a client. In this legal relationship, the broker acts on behalf of the client and has the authority to perform a range of tasks that serve the client's best interests in a real estate transaction. General agency entails that the broker is not just limited to a specific task, but can manage multiple areas of the client's transactions, illustrating a deeper level of trust and responsibility. This includes obligations such as loyalty, disclosure, confidentiality, and accounting, all of which are essential to fulfilling the fiduciary duties owed to the client. The general agent's role is to act and represent the client actively in many aspects of the real estate process. Other relationships present in real estate, such as special agency and sub-agency, have more limited authority and do not encompass the full range of fiduciary duties that a general agent would possess. An independent contractor relationship, while common in real estate professions, does not convey the same fiduciary responsibilities that a general agency relationship implies.*

## 8. What role can broker Steve assume when a buyer expresses interest in writing a contract but he has a seller agency?

A. Buyer agent

B. Customer

C. Dual agent

D. Listing agent

*When a broker operates under a seller agency agreement, he primarily represents the interests of the seller. In this context, if a buyer expresses interest in writing a contract, the broker can assume the role of a customer. This means that the broker does not act as an agent for the buyer but instead provides information and answers questions while maintaining a fiduciary duty to the seller. The role of a customer implies that the broker acknowledges the buyer's interest but does not advocate for or represent the buyer's interests as an agent would. The broker can provide necessary information about the property and assist with the transaction process, but any negotiations or contract writing would typically need to be done through a separate buyer's agent unless the buyer decides to proceed without representation. Taking on different roles, such as dual agent or buyer agent, would conflict with the fiduciary responsibilities owed to the seller under the seller agency agreement unless proper disclosures and agreements are made. Therefore, the most appropriate and permissible position for Steve under these circumstances is that of a customer for the buyer.*

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## 9. What is included in a nonrefundable escrow agreement?

A. Funds held until contract execution

B. A financial commitment from the buyer

C. A means to secure financing

D. A returnable deposit for repairs

*In a nonrefundable escrow agreement, what is included is a financial commitment from the buyer. The purpose of this type of escrow arrangement is to create a binding obligation for the buyer to go through with the purchase. By placing a nonrefundable deposit into escrow, it ensures that the buyer has a serious financial stake in the transaction, which demonstrates their commitment to completing the sale. If the buyer decides not to go through with the purchase for any reason, they forfeit that deposit, which can benefit the seller. This commitment is particularly important in real estate transactions to protect the interests of all parties involved. Funds held until contract execution usually pertain to refundable deposits or earnest money, which can be contingent and returned under certain circumstances. A means to secure financing refers to the potential need for funding for the transaction, which is separate from the components of an escrow agreement. A returnable deposit for repairs implies that the money is intended to be held for a temporary timeframe and can be refunded, which is not applicable in a nonrefundable escrow setting.*

## 10. How is the buyer's tax liability reflected in the Closing Statement given the scenario?

A. Buyer debit $1,275

B. Buyer debit $0

C. Buyer credit $1,275

D. No mention of taxes

*The correct understanding of the buyer's tax liability in the context of the Closing Statement is that it can often be represented as a debit or credit, depending on the specifics of the transaction and the stance on tax liabilities. In this specific scenario, reflecting the buyer's tax liability as a debit of $0 suggests that the buyer has no immediate tax obligation to account for during this closing process. Typically, taxes might be assessed or prorationed at closing, depending on the timing of the transaction and what has been prepaid or is due. If the buyer is not receiving a debit for taxes, it could mean that either the property taxes are fully accounted for, covered by the seller, or simply not applicable at the time of closing. In real estate transactions, particularly on the Closing Statement, each party's debits and credits are detailed to provide clarity on financial responsibilities. Not having a tax liability reflected as a debit means that the buyer is not facing any immediate additional costs related to taxes at closing, indicating a clear, simple financial structure for that particular transaction. The other options would imply that there are either taxes owed by the buyer at closing, or an incorrect reflection of credits which would not apply in this instance. The lack of any tax debit*

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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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