PASS FLORIDA / FREE PRACTICE SERIES

One complete exam. A clearer study plan.

Florida Real Estate Sales Associate

100 original practice questions, explained answers, primary-source references, and a scorecard for all 19 exam areas.

100 QUESTIONS	210 MINUTES	75 TO MEET THE BENCHMARK
All 19 topic weights	Closed-book rehearsal	One point per correct answer

How to use this workbook

1. Print the question paper and answer sheet. Keep the answer key and explanations separate.
2. Set a 3-hour-30-minute timer. Use a basic calculator; close your notes and reference material.
3. Score every question, including blanks. Then use the topic scorecard and review worksheet.

Exam outline checked October 12, 2026

Based on the DBPR candidate booklet effective January 2025 and FREC Course I syllabus effective January 2023. This practice paper has no unscored pilot items. Original educational practice, not actual or recalled examination questions.

Pass Florida is independent of DBPR, FREC, and Pearson VUE. A practice score is feedback, not a prediction or guarantee of passing. These public questions also appear online; repeated exposure can inflate scores.

Use your scorecard to choose what to practice next.

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Your exam map and topic scorecard

The question counts below match the official 100-question outline. After scoring, enter your correct answers for each area. A perfect result on one question does not establish mastery of a whole topic.

Content area	Questions	Correct
Brokerage Activities	12	____
Contracts	12	____
Residential Mortgages	9	____
Authorized Relationships	7	____
Property Rights	8	____
Appraisal	8	____
Titles and Deeds	7	____
License Law and Qualifications	6	____
Computations and Closing	6	____
Legal Descriptions	5	____
Types of Mortgages and Financing	4	____
Violations and Penalties	3	____
Federal and State Laws	3	____
Taxes Affecting Real Estate	3	____
FREC and Commission Rules	2	____
Investments and Business Brokerage	2	____
The Real Estate Business	1	____
Markets and Analysis	1	____
Planning and Zoning	1	____
TOTAL	100	____ / 100

Award one point per correct answer. Wrong or unanswered questions earn zero. 75 correct meets this practice benchmark. Review guesses as well as misses, and use fresh timed work before making an exam-date decision.

Your answer sheet

Name: _____ Date: _____

Start: _____ Finish: _____ Score: _____ / 100

Write A, B, C, or D beside each number. Mark questions you want to revisit before time expires.

001 _____	026 _____	051 _____	076 _____
002 _____	027 _____	052 _____	077 _____
003 _____	028 _____	053 _____	078 _____
004 _____	029 _____	054 _____	079 _____
005 _____	030 _____	055 _____	080 _____
006 _____	031 _____	056 _____	081 _____
007 _____	032 _____	057 _____	082 _____
008 _____	033 _____	058 _____	083 _____
009 _____	034 _____	059 _____	084 _____
010 _____	035 _____	060 _____	085 _____
011 _____	036 _____	061 _____	086 _____
012 _____	037 _____	062 _____	087 _____
013 _____	038 _____	063 _____	088 _____
014 _____	039 _____	064 _____	089 _____
015 _____	040 _____	065 _____	090 _____
016 _____	041 _____	066 _____	091 _____
017 _____	042 _____	067 _____	092 _____
018 _____	043 _____	068 _____	093 _____
019 _____	044 _____	069 _____	094 _____
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021 _____	046 _____	071 _____	096 _____
022 _____	047 _____	072 _____	097 _____
023 _____	048 _____	073 _____	098 _____
024 _____	049 _____	074 _____	099 _____
025 _____	050 _____	075 _____	100 _____

Question paper

Answer all 100 questions before opening the answer key. Each question has one best answer. The mixed order mirrors the need to recognize which rule or calculation applies.

1. A Florida brokerage employs an unlicensed assistant. Which task may the assistant perform without crossing into licensed real estate activity?

A. Show a listed home when the sales associate is running late

B. Recommend an offer price to a buyer at an open house

C. Receive, record, and deposit earnest money for the brokerage

D. Negotiate a repair credit after the inspection

2. A qualified 68-year-old obtains an FHA-insured loan against a paid-off principal residence. Monthly principal-and-interest payments are not required while the borrower meets occupancy, tax, insurance, maintenance, and other conditions. Which loan is described?

A. A conventional home equity loan with scheduled monthly repayment

B. A wraparound purchase mortgage

C. A blanket development mortgage

D. A Home Equity Conversion Mortgage (HECM)

3. A seller is about to sign a contract to sell a Florida single-family home. When must the seller provide the statutory residential flood disclosure to the buyer?

A. At closing, together with the deed

B. Within three business days after contract acceptance

C. Only if the property is in a FEMA special flood hazard area

D. At or before the time the sales contract is executed

4. A borrower pays 2 discount points on a $300,000 loan to lower the interest rate. What is the cost, and what is the effect?

A. $6,000, and it lowers the interest rate

B. $600, and it raises the interest rate

C. $6,000, and it is only a lender processing fee

D. $3,000, and it has no effect on the rate

5. For a typical conventional principal-residence loan with borrower-paid PMI covered by the Homeowners Protection Act's general rules, which pair states the common initial PMI threshold and the scheduled automatic-termination point when payments are current?

A. Required above 78 percent LTV; automatic termination at 75 percent

B. Required above 80 percent LTV; automatic termination at 78 percent

C. Required on every conventional loan for the life of the loan

D. Required above 90 percent LTV; automatic termination at 80 percent

6. A buyer finances a condominium together with separately identified movable furniture that remains personal property. Which mortgage type describes this combined financing?

A. A package mortgage

B. A construction mortgage

C. A reverse mortgage

D. A blanket mortgage

7. In Florida, after a borrower signs a mortgage, who holds title to the property and how does the lender enforce its interest if the borrower defaults?

A. The lender holds title and may take the property without going to court

B. A trustee holds title and may sell the property without a court

C. The borrower holds title and the lender holds a lien enforced through judicial foreclosure

D. Title is split equally between borrower and lender until the loan is paid

8. A seller signs a legally sufficient deed with the required witnesses, delivers it with intent to transfer title, and the buyer accepts. The buyer has not recorded it. With no competing third-party claim in the question, which statement is correct?

A. The buyer loses all rights if the deed is not recorded within seven days

B. The deed becomes a mortgage until recording

C. No title can pass until the county clerk records the deed

D. The deed can be valid between the parties, although failure to record creates third-party risks

9. Which person is performing a service that requires a current, active Florida real estate license, assuming no exemption applies to that paid service?

A. A person negotiating the sale of another owner's property in expectation of a fee

B. Only a person who sells more than five properties in one year

C. A buyer searching for a home to purchase for himself

D. An owner selling her own home for herself

10. A seller signs a valid contract to sell a unique waterfront home, then refuses to close because she received a higher offer. The buyer wants the house itself. Which remedy would the buyer ask a court to grant?

A. liquidated damages

B. rescission

C. novation

D. specific performance

11. The federal lead-based paint disclosure rule generally applies to sales and rentals of which housing, subject to its exemptions?

A. Most housing built before 1978

B. Only homes where a child has already suffered lead poisoning

C. Every dwelling built before 1991

D. Only newly constructed housing

12. A buyer wants title insurance for the buyer's own ownership interest, rather than only the mortgage lender's interest. Which policy is designed for that purpose?

A. A survey with no insurance policy

B. A homeowners hazard policy alone

C. An owner's title insurance policy

D. A lender's title insurance policy alone

13. The buyer and seller in a one-family home sale ask the same Florida brokerage to represent both of them as fiduciaries. Neither has an existing single-agent relationship. Which response is lawful?

A. Accept if both sign a disclosure authorizing dual agency

B. Assign a different associate to each side and call both residential relationships single agency

C. Decline dual agency and explain an available transaction-broker arrangement with limited representation

D. Accept if the brokerage receives a fee from only one side

14. A comparable sale has a swimming pool that the subject lacks. Market evidence shows the pool contributes $20,000 to value in this market. Assuming no other differences, how should the comparable be adjusted?

A. make no adjustment, because amenities are ignored

B. add the pool's value to the comparable

C. add the pool's value to the subject property

D. subtract the pool's value from the comparable, because the comparable is superior in that feature

15. Buyer A assigns her purchase contract to Buyer B. Later, all three parties sign a new agreement that substitutes Buyer B for Buyer A entirely and releases Buyer A from any further liability. This release of the original party is accomplished through

A. rescission

B. assignment

C. subrogation

D. novation

16. Which list matches the duties in F.S. 475.278(4) when a Florida licensee has no brokerage relationship with a buyer or seller?

A. Loyalty, obedience, and full disclosure

B. No duties until the customer signs a representation agreement

C. Honest and fair dealing; disclosure of known, nonobservable material residential-property facts; accounting for entrusted funds

D. Skill and care, limited confidentiality, and timely presentation of offers

17. A qualifying buyer plans a 3.5% down payment using a standard government-insured home-purchase loan with upfront and annual mortgage insurance premiums. Which program has these features?

A. A conventional loan with no mortgage insurance

B. A VA loan

C. An FHA loan

D. A loan with no insurance of any kind

18. A buyer and seller agree to conduct their transaction electronically and sign the purchase contract through a recognized electronic-signature platform. Is the contract unenforceable solely because the signatures are electronic?

A. Yes, unless a notary watches both parties sign in person

B. No, but only when the purchase price is below $500,000

C. Yes, because every Florida real estate sale contract requires wet-ink signatures

D. No, because an electronic record and signature can satisfy writing and signature requirements when the governing conditions are met

19. In one local price range, fewer homes are offered for sale while demand stays unchanged. All else equal, what pressure does this put on the market?

A. An increase in demand caused solely by the lower listing count

B. Upward price pressure as buyers compete for fewer homes

C. No price pressure unless new homes are built

D. Downward price pressure because there are fewer listings

20. Which action falls within FREC's statutory authority?

A. Collecting documentary stamp tax on a deed

B. Sentencing a licensee to jail for a criminal offense

C. Enacting a new section of Chapter 475 as a statute

D. Adopting an authorized administrative rule and entering a disciplinary order

21. A money judgment can become a lien on the debtor's nonexempt real property when Florida's recording requirements are met. For the exam's general-versus-specific and voluntary-versus-involuntary classifications, which description fits this judgment lien?

A. General and involuntary

B. Specific and involuntary in every case because the lawsuit concerns one debt

C. Specific and voluntary

D. General and voluntary

22. A buyer offers $320,000 for a home and gives the seller until Friday to accept. On Tuesday, the seller communicates a counteroffer of $335,000. The buyer rejects it and does not renew the original offer. On Wednesday, the seller tries to accept the original $320,000 offer. Is the buyer bound?

A. Yes, because the seller responded before the Friday deadline

B. Yes, because only the buyer can terminate the buyer's own offer

C. No, because parties may never negotiate again after a counteroffer

D. No, because the seller's counteroffer rejected and terminated the original offer

23. A Florida judicial foreclosure sale brings less than the balance the borrower still owes on the loan. The lender may

A. garnish the borrower's wages immediately without any further court action

B. repossess other property the borrower owns without a court order

C. not pursue the borrower further, because the property fully satisfies the debt

D. seek a deficiency judgment against the borrower for the remaining balance

24. An appraiser is valuing a typical single-family home in a neighborhood with many recent sales. The most appropriate approach to value is

A. the gross rent multiplier method

B. the income approach

C. the cost approach

D. the sales comparison approach

25. A Florida broker earns a commission under a written agreement for the sale of a commercial warehouse. Under the Florida Commercial Real Estate Sales Commission Lien Act, the broker's statutory lien attaches to

A. the commercial real estate itself

B. the buyer's earnest money deposit

C. the owner's net proceeds from the disposition

D. every asset owned by the seller

26. Which list matches the four essential elements of a valid contract in Florida's sales associate syllabus?

A. Offer, counteroffer, acceptance, and contingency

B. Earnest money, a licensed broker, a survey, and a closing date

C. Competent parties, mutual assent (offer and acceptance), legal purpose, and consideration

D. A written document, a notary, two witnesses, and recording

27. A Florida broker wants to advertise and operate as Sunline Property Group, a trade name that is not yet shown in DBPR's records. Before using that name for brokerage business, the broker must

A. have the trade name noted in the commission's records and placed on the broker's license

B. register the name only with the Florida Department of State

C. use the name for 30 days before requesting DBPR approval

D. obtain written permission from every sales associate in the brokerage

28. For the 2026 tax year, a homesteaded property is assessed at $285,000 and qualifies for the full first $25,000 exemption and the inflation-adjusted $26,411 additional exemption. An 18-mill rate applies only to non-school levies. With no other exemptions or assessments, what is the tax on that non-school portion, rounded to the nearest cent?

A. $4,204.60

B. $4,680.00

C. $5,130.00

D. $4,230.00

29. A lender originates a home-purchase mortgage directly with a borrower. In which market does this transaction occur?

A. Only the Federal Reserve discount window

B. The market for already-issued mortgage-backed securities

C. The secondary mortgage market

D. The primary mortgage market

30. A claimant seeks ownership of another person's land through qualifying possession rather than a voluntary deed. The claimant relies on Florida's seven-year possession period and must also meet the applicable color-of-title or no-color-of-title requirements. Which doctrine is involved?

A. Adverse possession

B. A general warranty covenant

C. An automatic prescriptive easement after seven years

D. An easement created by the owner's permission

31. A title company promises a broker a $100 gift card for each settlement referral involving a federally related mortgage loan. The payment is solely for the referral. Which federal law directly prohibits this arrangement?

A. The Interstate Land Sales Full Disclosure Act

B. The lead-based paint disclosure rule

C. Section 8 of RESPA

D. CERCLA

32. A rectangular commercial lot measures 150 feet by 200 feet. At $12 per square foot, the lot is worth

A. $43,560

B. $30,000

C. $4,200

D. $360,000

33. For $2,000, a seller gives a buyer the right, but not the obligation, to purchase a property at a set price within 90 days. The seller must sell if the buyer exercises the right, but the buyer is not required to buy. This is

A. a unilateral option contract, because only the seller is bound to perform if the buyer chooses to exercise

B. an exclusive right of sale listing

C. a bilateral contract, because both parties make promises

D. a voidable contract, because only one party is obligated

34. A property produces $48,000 of annual net operating income and is priced at $600,000. What capitalization rate does this imply?

A. 80%

B. 12.5%

C. 6%

D. 8%

35. In Florida's government-survey notation, what does Township 3 South, Range 2 East identify?

A. The third township east of the base line and second range south of the meridian

B. The third township tier south of the base line and second range east of the principal meridian

C. A point exactly three miles south and two miles east of the origin

D. Section 3 in the eastern half of Section 2

36. A home sells for $420,000. The agreement provides a 6% total commission, split equally between the listing and cooperating brokerages. The listing associate receives 60% of her brokerage's share. How much does she earn?

A. $12,600

B. $7,560

C. $15,120

D. $25,200

37. How many acres are in the W1/2 of the NE1/4 of the SW1/4 of a standard 640-acre section?

A. 10 acres

B. 80 acres

C. 20 acres

D. 40 acres

38. A sales associate is helping the parties complete a standard purchase contract in a transaction the associate handled. Which action stays within the licensee's permitted role?

A. Complete the form's factual blanks without giving legal advice or charging a separate drafting fee

B. Prepare the deed and mortgage because they arise from the same sale

C. Select the remedy that gives the buyer the strongest legal position

D. Draft a custom clause that decides a disputed legal right

39. For standard government-survey exam calculations, how many acres are in a one-mile-square section?

A. 5,280 acres

B. 160 acres

C. 320 acres

D. 640 acres

40. Which duty is NOT part of a Florida transaction broker's limited representation?

A. Using skill, care, and diligence in the transaction

B. Undivided loyalty as the fiduciary of one party

C. Accounting for funds entrusted to the licensee

D. Presenting offers and counteroffers promptly unless the party previously directs otherwise in writing

41. A property is appraised at $300,000 and has a contract price of $310,000. The lender makes an 80 percent loan based on the lower of value or price. The maximum loan amount is

A. $300,000

B. $60,000

C. $248,000

D. $240,000

42. For an ordinary deed by an individual conveying a Florida freehold interest, which is generally NOT required to complete a valid conveyance?

A. Delivery with intent to convey and acceptance by the grantee

B. The grantor's signature in the presence of two subscribing witnesses

C. The grantee's signature on the deed

D. A written instrument adequately identifying the property and the interest conveyed

43. A grantor conveys a conventional life estate to Elena, measured by Elena's life, and names her nephew as the person to receive the property when Elena dies. The nephew's future interest is called a

A. remainder, and the nephew is the remainderman

B. reversion

C. leasehold

D. fee simple defeasible

44. A Florida sales associate prepares an analysis of recent competing listings and sales to help a homeowner choose a listing price. The associate should describe the work as

A. an assessed value

B. a certified appraisal

C. a title opinion

D. a comparative market analysis, not an appraisal

45. A land development regulation conflicts with the most recently adopted comprehensive plan. Under F.S. 163.3194(1)(b), what governs action on a development-order application during that inconsistency?

A. The applicant's preferred interpretation of the two documents

B. Whichever document would permit the greater density

C. The most recently adopted comprehensive plan

D. The conflicting regulation until the zoning map is updated

46. A seller signs a written listing agreement on Monday. It includes the property description, price and terms, commission, definite expiration date, and the seller's signature. The broker gives the seller a signed copy on Thursday. What did the broker violate?

A. The rule requiring every listing to be recorded in the county records

B. The rule requiring delivery by the end of the third business day

C. Nothing, because the agreement itself contained all required terms

D. The rule requiring a true, signed copy within 24 hours

47. An unemancipated 17-year-old signs a contract to buy nonessential vacant land without a guardian acting for the minor. Under the general Florida contract rule, the agreement is

A. fully enforceable against the minor because real estate is involved

B. voidable by the minor, rather than automatically void

C. void from the beginning and incapable of ratification

D. unenforceable by either party only until the minor turns 21

48. A broker applicant uses the standard active-sales-associate experience path under F.S. 475.17. In addition to the required education and other qualifications, which experience meets the statutory minimum?

A. 36 months of holding a license, including inactive months, at any time

B. 12 months of active work during the preceding 3 years

C. 24 months of active sales associate work in one or more licensed brokers' offices during the preceding 5 years

D. Any length of employment after completing the 72-hour broker course

49. Under NAR MLS Policy 8.11, which statement about an MLS subject to that policy is correct?

A. A compensation offer may appear only in remarks visible to brokers

B. The MLS must not accept listings containing compensation offers to other participants or subscribers

C. A compensation offer may appear if the seller approves it in writing

D. Listing and buyer brokers are prohibited from agreeing to compensation outside the MLS

50. A buyer signs a contract to buy a home in a mandatory homeowners association from its current owner. The required HOA disclosure summary was not provided before signing. The buyer may cancel by written notice within

A. 15 days after signing, the same window as a new condominium

B. 3 days after receiving the HOA disclosure summary, or before closing, whichever comes first

C. no period at all, because cancellation rights apply only to condominiums

D. 7 business days after receiving the association documents

51. After the first renewal, what is the standard education requirement for a Florida real estate licensee who is not exempt during each subsequent two-year renewal period?

A. 14 hours: 3 Core Law, 3 Ethics and Business Practices, and 8 specialty hours

B. 14 hours of any real estate topic, with no required categories

C. 45 hours: the sales associate postlicense course repeated every two years

D. 28 hours of reactivation education for every active licensee

52. A consumer holds an unpaid final Florida judgment for fraud by an individual who held an active Florida real estate license and acted solely as a broker in a Florida property transaction, without an ownership role. Subject to the remaining statutory conditions, which fund may provide reimbursement?

A. FDIC deposit insurance

B. The Florida Real Estate Recovery Fund

C. The brokerage escrow account, automatically charged for the judgment

D. A fund guaranteeing every decline in a property's market value

53. Which person's stated duties fit a specific exemption from Florida real estate licensure?

A. An auctioneer who sells other owners' real estate for a fee

B. A person who negotiates sales for different sellers for commissions

C. A salaried employee of an apartment-community owner who works in that community's onsite rental office in a leasing capacity

D. An independent property manager who negotiates leases for several owners for fees

54. A signed contract lets the buyer cancel and recover the deposit if a good-faith mortgage application does not produce financing at no more than 7 percent within 30 days. Within that period, the lender denies the loan despite the buyer's timely cooperation, and the buyer gives the cancellation notice required by the contract. What follows under this clause?

A. The contract automatically converts to an all-cash sale

B. The buyer may cancel and recover the earnest money, because the financing contingency was not satisfied

C. The seller may sue the buyer for specific performance to force the purchase

D. The buyer forfeits the earnest money to the seller as liquidated damages

55. An appraiser values a new church with very few comparable sales and little rental income. The approach best suited to this property is

A. the income approach

B. the gross rent multiplier method

C. the cost approach

D. the sales comparison approach

56. Before signing a contract, a Florida home seller knows that a concealed roof defect causes serious leaks during heavy rain. The defect materially affects value, is not readily observable, and is unknown to the buyer. The seller must

A. wait until after closing and notify the buyer in writing

B. disclose the known material fact to the buyer

C. disclose it only if the buyer orders a roof inspection

D. remain silent because Florida follows caveat emptor for every residential sale

57. A married couple in Florida takes title to their home as a single legal unit, with survivorship and protection from the individual creditors of one spouse. This is

A. tenancy by the entireties

B. tenancy in common

C. a partnership

D. joint tenancy

58. A sales associate posts a listing on a personal Instagram account. The post shows the property, price, and the associate's phone number, but nowhere identifies the licensed brokerage. The post is

A. a blind ad that violates Florida law because it omits the registered brokerage name

B. acceptable because the associate included her own contact information

C. acceptable because social media posts are personal and not regulated advertising

D. acceptable only if fewer than 100 people follow the account

59. Before estimating value, an appraiser identifies the use of a property that is legally permissible, physically possible, financially feasible, and the most productive. This analysis determines the property's

A. gross rent multiplier

B. external obsolescence

C. highest and best use

D. replacement cost

60. A property sold for $480,000 and produces $60,000 in gross annual rent. Using annual rent, its gross rent multiplier is

A. 10.0

B. 12.0

C. 8.0

D. 6.0

61. A parcel is subject to an enforceable private covenant limiting use to a single-family residence. The city's zoning permits a small retail shop. The owner wants to open a shop. What is the best conclusion?

A. The owner must comply with both; zoning permission alone does not remove the enforceable covenant

B. The owner may choose whichever rule allows the most profitable use

C. The zoning permission automatically cancels the private covenant

D. Recording any covenant makes it superior to all laws

62. An owner sells the mineral rights under her land but keeps the right to live on and use the surface. This is possible because property ownership is best understood as

A. a bundle of separable rights, including possession, control, enjoyment, exclusion, and disposition

B. a single, indivisible right that must be transferred all at once

C. only the right to exclude others

D. limited to surface rights in Florida

63. A broker provides no file review, compliance checks, or other system for supervising sales associates. An associate then violates a licensing rule. The broker says a lack of personal knowledge prevents discipline. Who may face discipline on these facts?

A. the sales associate only, because the broker had no knowledge

B. both the associate for the violation and the broker for failure to supervise

C. the broker only, because all associate liability transfers to the broker

D. neither party until a court rules on the underlying conduct

64. Without the seller's permission or a legal disclosure requirement, a single agent tells a buyer that the seller would accept $20,000 below the asking price. Which duty is most directly implicated by releasing this private negotiating information?

A. Disclosure of hidden property facts

B. Timely presentation of offers

C. Confidentiality

D. Accounting for funds

65. A buyer receives fee simple title to an individual unit together with an undivided share in the common elements, including the shared pool and lobby. The ownership form described is a

A. condominium, with fee simple title to the unit and a shared interest in the common elements

B. timeshare

C. leasehold

D. cooperative interest

66. A brokerage is the seller's single agent in a residential sale. It proposes changing that relationship to transaction brokerage so it can assist both sides. What must happen before the change?

A. The seller gives written consent using the required transition disclosure

B. The buyer approves the change on the seller's behalf

C. The broker records the change internally and tells the seller at closing

D. The seller gives verbal permission during a phone call

67. A broker deposits a buyer's earnest money into the brokerage's general operating account, where it sits unused. Two weeks later the broker moves it to the proper escrow account. The broker has committed

A. commingling, because escrow funds were placed with business funds

B. a blind ad violation

C. conversion, because the funds were in the wrong account

D. no violation, because the money was never spent

68. A natural person's qualifying Florida homestead is generally protected from forced sale by judgment creditors. If the owner dies while survived by a spouse or minor child, the constitution also restricts how the homestead may be devised. These protections come from

A. federal bankruptcy law only

B. the Save Our Homes assessment cap

C. Florida's constitutional homestead protection under Article X, Section 4

D. the homestead tax exemption

69. Two unmarried business partners receive equal interests in Florida real estate through the same deed at the same time, with equal rights of possession. The deed expressly creates a right of survivorship. This form of co-ownership is

A. joint tenancy with right of survivorship

B. a life estate

C. tenancy by the entireties

D. tenancy in common

70. A Florida real estate licensee enters a guilty or no-contest plea to a felony. Under F.S. 475.25(1)(p), when must the licensee notify FREC in writing?

A. Only after sentencing and formal adjudication

B. Within 10 days of the plea

C. At the next license renewal

D. Within 30 days of the plea

71. An owner holds an estate of potentially unlimited duration, with no condition in the grant that can terminate the estate. Subject to applicable law, it can be transferred and pass to successors. This estate is

A. a leasehold estate

B. fee simple absolute, the highest and most complete form of ownership

C. fee simple defeasible

D. a life estate

72. A Florida sales associate must complete the 45-hour postlicense requirement before the first renewal. No exemption or approved hardship extension applies. The deadline passes without completion. What happens to the license?

A. It becomes null and void, and the person must requalify to practice as a sales associate

B. It is automatically suspended for one year

C. It stays active if the renewal fee was paid

D. It becomes involuntarily inactive and can be fixed with ordinary CE alone

73. A home has lost value because a busy highway was built next to it, creating noise the owner cannot fix. This loss in value is

A. external obsolescence, which is generally incurable

B. physical deterioration

C. functional obsolescence

D. accrued depreciation that the owner can repair

74. A sales associate applicant follows the standard Florida examination route and has no education exemption. How many hours of approved prelicense education must the applicant complete before taking the state exam?

A. 14 hours

B. 45 hours

C. 72 hours

D. 63 hours

75. A simple metes-and-bounds exercise traces the entire perimeter of a closed parcel from its point of beginning. Where should the final boundary call return?

A. To the nearest street address

B. To a new point outside the parcel

C. To the center of the township

D. To the point of beginning

76. A taxable $280,000 promissory note is signed and delivered in Florida. No exemption or prior tax payment applies. At $0.35 per $100 or portion, what is the documentary stamp tax on the note?

A. $1,960

B. $980

C. $560

D. $2,800

77. A developer finances several lots under one mortgage. Its partial release clause allows a specified lot to leave the lien when the agreed release payment and other conditions are met. What is this arrangement?

A. A package mortgage covering furnishings

B. A blanket mortgage with a partial release clause

C. A reverse mortgage for an owner-occupant

D. A wraparound mortgage retaining an older loan

78. A buyer and seller shake hands on the sale of a vacant lot for $90,000. Neither signs a contract or memorandum. The buyer has not paid, taken possession, or made improvements. The seller backs out. Under the general Statute of Frauds rule, can the buyer force the sale?

A. Yes, because a verbal agreement on price and property is enough to force the sale

B. No, because vacant land cannot be sold without a survey

C. Yes, because reliance on the seller's promise alone replaces the writing requirement

D. Generally no, because a land-sale contract requires a signed writing to be enforceable and no exception is shown

79. For the 2026 tax roll, a fully eligible homestead has an assessed value of $240,000. Applying only the two standard homestead exemptions and a 20-mill non-school rate, what is the tax on that portion?

A. $3,771.78

B. $4,800.00

C. $3,800.00

D. $4,300.00

80. When FREC adopts an administrative rule implementing specific authority granted by statute, what type of power is it exercising?

A. Quasi-judicial power to decide a disciplinary case

B. Quasi-legislative power

C. The Legislature's power to enact statutes

D. Criminal judicial power

81. A buyer takes title to a home 'subject to' the seller's existing mortgage but does not assume the debt. Which statement is correct?

A. The lender must accept the buyer as a substitute borrower

B. The buyer does not become personally liable for the existing debt, but the lender can still foreclose the property after default

C. The buyer becomes personally liable for the note and the seller is automatically released

D. The mortgage is extinguished automatically when the deed is delivered

82. A broker holds a $15,000 sales deposit in the brokerage's escrow account. The sale falls through. The buyer demands the deposit on Monday, and the seller makes a conflicting demand on Wednesday. Under the ordinary FREC dispute procedure, the broker must

A. release the funds to whichever party demanded them first

B. notify FREC in writing within 15 business days after Wednesday and institute an authorized settlement procedure within 30 business days after Wednesday

C. hold the funds for one year, then keep them if neither party files suit

D. split the deposit evenly between the buyer and the seller

83. Which statement describes a standard government-survey township?

A. It is one mile square and contains 640 acres

B. It is six square miles and contains six sections

C. It is six miles square and contains 36 sections

D. It is a single lot in a recorded subdivision

84. An investor buys land and a building and places the building in service as a qualifying rental. Which part of the purchase can generally be depreciated for federal income-tax purposes?

A. The qualifying rental building, but not the land

B. The land and building in equal amounts

C. The land only

D. Neither, because real estate cannot be depreciated

85. A sales associate receives a buyer's $10,000 earnest money check on Monday, and there is no legal holiday that week. What is the latest compliant timetable?

A. The associate delivers it by Thursday's end, and the broker places it in escrow by the following Tuesday's end

B. The associate may hold it until the offer is accepted, and the broker then has three business days

C. The associate delivers it to the broker by Tuesday's end, and the broker places it in escrow by Thursday's end

D. The associate and broker must both complete their steps before business closes on Monday

86. A mortgage provision generally lets a lender call the unpaid balance due when the property is sold or transferred without the lender's required consent, subject to legal exceptions. What is this provision called?

A. prepayment penalty clause

B. due-on-sale (alienation) clause

C. subordination clause

D. defeasance clause

87. A seller's amount realized after selling expenses is $460,000, and the home's adjusted basis is $335,000. What is the gain before considering any Section 121 exclusion?

A. $335,000

B. $125,000

C. $795,000

D. $460,000

88. A deeded easement allows Lot A's owner to cross a driveway on Lot B to reach the road. The right benefits Lot A and is not limited personally to its current owner. Which description is correct?

A. A license that necessarily ends when Lot A is sold

B. A transfer of fee ownership of the driveway to Lot A's owner

C. An appurtenant easement, with Lot A dominant and Lot B servient

D. An easement in gross, with Lot B as the dominant estate

89. A buyer acquires contaminated property after the hazardous substances were disposed of. Which statement about CERCLA liability is most accurate?

A. Disclosure of the contamination automatically grants immunity

B. Current ownership can create cleanup liability even if the buyer did not cause the contamination, subject to statutory defenses and protections

C. Only the person who physically dumped the substances can be liable

D. Buying after the contamination always eliminates liability

90. A transaction broker assists both parties. The seller privately shares her lowest acceptable price and gives no written waiver of confidentiality. The buyer asks directly for that number. What should the broker do?

A. Disclose it because both sides receive limited representation

B. Protect the seller's bottom line unless the seller waives confidentiality in writing

C. Disclose it only to a buyer who is ready to make an offer

D. Disclose it if the seller later gives verbal permission

91. An appraisal indicates a home's market value at $450,000. An unusually motivated buyer pays $500,000. The $500,000 actually paid in that transaction is the property's

A. replacement cost

B. market value, because a sale always sets value

C. market price, the amount actually paid in a specific transaction

D. assessed value

92. A licensee disputes material facts in an administrative complaint and requests a formal hearing. Who ordinarily hears that dispute?

A. A county court acting as the probable cause panel

B. FREC in an informal hearing that assumes no disputed material facts

C. The Florida Supreme Court as the initial fact-finder

D. A DOAH administrative law judge

93. A buyer works with a Florida licensee. Neither single agency nor no brokerage relationship has been established in writing with that buyer. Which relationship does Florida law presume?

A. Single agency, because the licensee is helping the buyer

B. Transaction brokerage, providing limited representation

C. No brokerage relationship until a purchase contract is signed

D. Dual agency, if the brokerage also works with sellers

94. At closing, a seller offers the sales associate a $500 cash bonus specifically for getting the transaction completed. The associate may

A. accept the bonus personally and report it to the broker within ten days

B. collect it only in the employing broker's name and with that broker's express consent

C. accept the bonus personally whenever it is under $1,000

D. accept the bonus personally because it is a gift, not a commission

95. After an adjustable-rate mortgage's initial rate period, its fully indexed rate is calculated from an index plus a margin, before applying the loan's caps and other terms. Which statement correctly distinguishes the two?

A. Rate caps do not apply to adjustable-rate mortgages

B. The index is the lender's fixed markup and the margin moves with the market

C. Both the index and the margin are set by the borrower

D. The index moves with the market and the margin is the lender's fixed markup

96. A single taxpayer sells a principal residence at a $220,000 gain. Assume the taxpayer meets the full Section 121 ownership, use, and look-back tests, and no depreciation or nonqualified-use limitation applies. How much gain can generally be excluded?

A. $220,000

B. $250,000, even though the actual gain is lower

C. $100,000

D. $0

97. The only active qualifying broker of a registered Florida brokerage corporation resigns. To prevent automatic cancellation of the corporation's registration, the vacancy must be filled within

A. the corporation's next license renewal period

B. 3 business days

C. 14 calendar days

D. 30 calendar days

98. Two brokers from competing firms meet at a conference and agree to both charge sellers a 6 percent commission so neither undercuts the other. This agreement is

A. a tie-in arrangement under federal antitrust law

B. permissible if both brokers disclose the rate to their clients in writing

C. permissible because commission rates are set by local custom

D. price-fixing, an antitrust violation, even though the rate sounds standard

99. A buyer previously deposited $8,000 of earnest money. The entire deposit remains available and will be applied at closing. In the buyer's transaction summary, how is it treated?

A. a seller debit because the broker held it

B. a buyer credit because it reduces the cash the buyer must bring

C. a seller credit because it is part of the price

D. a buyer debit because the buyer paid it

100. An eligible veteran with full entitlement meets the lender's credit and income requirements and will occupy the home. The price does not exceed the appraised value. Which program can provide no down payment and no monthly mortgage insurance?

A. A conventional loan at 80 percent loan-to-value

B. A subprime loan

C. A VA-backed loan, which generally uses a one-time funding fee instead of monthly mortgage insurance

D. FHA, because it requires only 3.5 percent down

Answer key

Stop here until you have finished the paper. Compare each response with the key, then read the explanation even when you chose correctly.

001 C	026 C	051 A	076 B
002 D	027 A	052 B	077 B
003 D	028 A	053 C	078 D
004 A	029 D	054 B	079 A
005 B	030 A	055 C	080 B
006 A	031 C	056 B	081 B
007 C	032 D	057 A	082 B
008 D	033 A	058 A	083 C
009 A	034 D	059 C	084 A
010 D	035 B	060 C	085 C
011 A	036 B	061 A	086 B
012 C	037 C	062 A	087 B
013 C	038 A	063 B	088 C
014 D	039 D	064 C	089 B
015 D	040 B	065 A	090 B
016 C	041 D	066 A	091 C
017 C	042 C	067 A	092 D
018 D	043 A	068 C	093 B
019 B	044 D	069 A	094 B
020 D	045 C	070 D	095 D
021 A	046 D	071 B	096 A
022 D	047 B	072 A	097 C
023 D	048 C	073 A	098 D
024 D	049 B	074 D	099 B
025 C	050 B	075 D	100 C

Every answer, explained

001 / Brokerage Activities / brk-5

C. Receive, record, and deposit earnest money for the brokerage

FREC's guidance permits an unlicensed assistant to receive, record, and deposit earnest money for the brokerage. It also allows handing out materials at an open house and answering objective listing questions from employer-approved printed information. That does not authorize subjective advice, such as recommending an offer price, or negotiating transaction terms. An assistant cannot substitute for a licensee at a showing.

Watch for: Look at the task itself. Handling a deposit can be permitted; showing the home or negotiating the deal requires a license.

Sources: S1

002 / Types of Mortgages and Financing / fin-7

D. A Home Equity Conversion Mortgage (HECM)

The HECM is FHA's insured reverse mortgage for eligible borrowers age 62 or older. It permits borrowing against home equity without required monthly principal-and-interest payments while applicable conditions are met. It is still a loan, and property charges and maintenance remain obligations. A non-borrowing spouse's protection is conditional and differs from being a co-borrower.

Watch for: "No monthly principal-and-interest payment" is not "no bills" or "no repayment ever."

Sources: S2, S3, S4, S5

003 / Contracts / con-8

D. At or before the time the sales contract is executed

F.S. 689.302 requires the residential seller to complete and provide the flood disclosure at or before contract execution. The current form covers known flooding that damaged the property during the seller's ownership, flood-related insurance claims, and assistance received for flood damage. Its insurance warning explains that homeowners insurance does not cover flood damage. A flood-zone label does not decide whether this disclosure is required.

Watch for: This is a pre-contract disclosure. Waiting until closing is too late, and the statute does not make the duty depend on a flood-zone label.

Sources: S6

004 / Residential Mortgages / mtg-7

A. $6,000, and it lowers the interest rate

One discount point costs 1% of the loan amount. Here, $300,000 x 0.02 = $6,000. The borrower pays that upfront amount for the lower rate offered by the lender. The rate reduction per point is not fixed across loans. An origination charge compensates the lender for making the loan and is not automatically a rate buydown.

Watch for: Use the loan amount, not the purchase price. Two points cost 2% of the loan; they do not necessarily reduce the rate by two percentage points.

Sources: S7

005 / Residential Mortgages / mtg-5

B. Required above 80 percent LTV; automatic termination at 78 percent

PMI commonly applies above 80% initial LTV. Under the general federal rule, automatic termination is tied to the date the scheduled principal balance reaches 78% of original value, if the borrower is current. Borrower-requested cancellation is a separate route at 80%, including earlier principal reduction through extra payments, subject to the required conditions. FHA MIP and lender-paid insurance have different rules.

Watch for: 80% is the general request threshold; 78% is the scheduled automatic threshold. Neither is simply a percentage of today's higher market value.

Sources: S8, S9

006 / Types of Mortgages and Financing / fin-2

A. A package mortgage

A package mortgage includes both real and personal property. Here, the condominium is real property and the specified movable furniture is personal property. Merely including an attached fixture would not establish the same distinction because a fixture may be part of the real estate.

Watch for: Use the stated property classification. Not every appliance is automatically personal property.

Sources: S10

007 / Residential Mortgages / mtg-2

C. The borrower holds title and the lender holds a lien enforced through judicial foreclosure

F.S. 697.02 treats a mortgage as a lien, not a conveyance of title or possession. The borrower retains title in this purchase. F.S. 702.01 requires mortgage foreclosure through an equity action in court. Judicial foreclosure is the process for enforcing the mortgage after default, not an immediate transfer of ownership to the lender.

Watch for: Use two Florida rules together: the mortgage creates a lien, and mortgage foreclosure proceeds through court.

Sources: S11, S12

008 / Titles and Deeds / ttl-4

D. The deed can be valid between the parties, although failure to record creates third-party risks

Recording is not ordinarily a condition of validity between the grantor and grantee when the conveyance is otherwise valid, delivered, and accepted. F.S. 695.01 addresses protection against the specified creditors and subsequent purchasers for value without notice. Leaving a deed unrecorded can therefore create serious priority risks. Recording does not cure a forged or otherwise invalid conveyance.

Watch for: A valid deed and a recorded deed answer different questions. Neither "unrecorded means void" nor "recording first always wins" is reliable.

Sources: S13, S10

009 / License Law and Qualifications / lic-1

A. A person negotiating the sale of another owner's property in expectation of a fee

Negotiating a covered sale for another in expectation of compensation falls within the broker definition. F.S. 475.42 requires a valid, current, active license, and a sales associate must operate under the required registered employment arrangement. Payment need not already have occurred. F.S. 475.01(3) makes a single covered act sufficient; there is no five-sale minimum.

Watch for: Identify the activity, acting for another, and expected compensation. Then check a specific exemption. A job offer or an exam pass does not activate a license.

Sources: S14, S15, S16

010 / Contracts / con-5

D. specific performance

Specific performance asks a court to require the promised conveyance. Real property is treated as unique, so money may not provide an adequate remedy. The buyer still must prove entitlement to this equitable relief; it is not automatic. F.S. 95.11(6)(a) places an action for specific performance in the one-year limitations category, separate from the usual five-year rule for actions founded on a written contract.

Watch for: The requested outcome controls the answer. A buyer seeking the property itself is asking for specific performance, not a money remedy.

Sources: S17, S18

011 / Federal and State Laws / law-4

A. Most housing built before 1978

Most pre-1978 housing is covered. Before the buyer or tenant becomes bound, the required package includes the EPA pamphlet, known lead information, available reports, and the required contract warning and acknowledgments. Buyers ordinarily receive a 10-day inspection opportunity, which may be changed by written agreement or waived by the buyer. Renters do not receive that buyer inspection right. The disclosure rule itself does not require testing or lead removal.

Watch for: Pre-1978 is the coverage clue. Disclosure, inspection opportunity, and removal are different duties.

Sources: S19

012 / Titles and Deeds / ttl-5

C. An owner's title insurance policy

An owner's policy insures the named owner's interest against covered title risks, subject to the amount of insurance, exclusions, exceptions, and conditions. A lender's policy protects the lender's insured interest, even if the buyer pays its premium. Title insurance commonly addresses existing title problems; the specific form and endorsements control, so saying it never covers any post-policy matter is too broad.

Watch for: Ask whose interest is insured. The person paying the premium is not necessarily the insured owner.

Sources: S20, S21

013 / Authorized Relationships / rel-3

C. Decline dual agency and explain an available transaction-broker arrangement with limited representation

Florida prohibits disclosed and undisclosed dual agency. Transaction brokerage can provide limited representation to both sides without making the brokerage the fiduciary of both. The designated-sales-associate structure does not apply to this ordinary residential sale. One brokerage may also represent a seller as single agent while having no brokerage relationship with an unrepresented buyer, if the applicable requirements are met.

Watch for: Neither consent, separate associates, nor one-sided payment authorizes residential dual agency. Transaction brokerage is one lawful structure, not the only way one firm can encounter both parties.

Sources: S22, S23, S24

014 / Appraisal / apr-2

D. subtract the pool's value from the comparable, because the comparable is superior in that feature

Subtract the pool's $20,000 contribution from the comparable's sale price. The comparable has a superior feature, so a downward adjustment makes it more like the subject. In the standard comparison grid, adjustments are made to comparables. The amount comes from market evidence, not automatically from the owner's installation cost.

Watch for: Superior comparable feature: subtract. Inferior comparable feature: add. First establish that the market actually values the difference; a pool is not automatically worth the same amount in every market.

Sources: S25, S10

015 / Contracts / con-6

D. novation

A novation replaces an original party or obligation with the consent required for the substitution and releases the original party. An assignment transfers contractual rights, while related duties may be delegated. Neither step alone proves that the other contracting party released Buyer A. The express three-party release does.

Watch for: Look for consent and release. An assignment can transfer rights without erasing the assignor's potential liability.

Sources: S26

016 / Authorized Relationships / rel-5

C. Honest and fair dealing; disclosure of known, nonobservable material residential-property facts; accounting for entrusted funds

The statute lists three duties: deal honestly and fairly, disclose known facts materially affecting residential property value that are not readily observable to the buyer, and account for entrusted funds. These duties exist despite the absence of representation. Other laws still apply, so this is not a general exemption from professional responsibility.

Watch for: No representation does not mean no duties. The duty to disclose known hidden material residential-property facts appears in all three statutory duty lists.

Sources: S22, S27

017 / Residential Mortgages / mtg-3

C. An FHA loan

FHA insures loans made by approved lenders. A qualifying buyer can make a down payment as low as 3.5%. Most standard FHA forward loans charge upfront MIP and annual MIP, with the annual premium collected in monthly installments. The program is not limited to first-time buyers, and the stated down payment does not by itself establish loan approval.

Watch for: FHA insures; VA guarantees. FHA MIP is different from conventional PMI and follows different cancellation rules.

Sources: S28, S9

018 / Contracts / con-10

D. No, because an electronic record and signature can satisfy writing and signature requirements when the governing conditions are met

Florida's Uniform Electronic Transaction Act provides that a record, signature, or contract may not be denied legal effect solely because it is electronic. When the parties have agreed to transact electronically, an electronic record can satisfy a writing requirement and an electronic signature can satisfy a signature requirement.

Watch for: Electronic form does not erase other contract requirements. The agreement still needs valid terms, attribution, and compliance with any law that applies to the transaction.

Sources: S29

019 / Markets and Analysis / mkt-2

B. Upward price pressure as buyers compete for fewer homes

A decrease in supply with demand unchanged tends to put upward pressure on prices. Buyers compete for fewer available properties. That is a directional conclusion; it does not establish how much any listing will sell for.

Watch for: A supply change and a demand change are different. The question holds demand constant.

Sources: S30, S10

020 / FREC and Commission Rules / frec-4

D. Adopting an authorized administrative rule and entering a disciplinary order

FREC can adopt rules within its delegated authority and decide disciplinary matters under the governing statutes and procedures. It also certifies qualified applicants and prescribes or approves education. The Legislature enacts statutes, while criminal sentences come from courts. FREC's public-protection role does not give it unlimited authority over every real estate issue.

Watch for: FREC implements the powers the law grants. It cannot create new statutory authority for itself.

Sources: S31, S32, S27, S33, S34

021 / Titles and Deeds / ttl-9

A. General and involuntary

A judgment lien is classified as general and involuntary because it can reach qualifying property of the debtor and is imposed without a consensual security grant. F.S. 55.10 requires the prescribed recording in the county for a real-property lien, including the creditor-address requirement. Personal-property judgment liens follow separate filing rules under F.S. 55.202. General does not mean every asset: exemptions, including protected homestead, can prevent attachment.

Watch for: General describes the potential property reached, not automatic attachment to all assets statewide. One debt can support a general lien.

Sources: S35, S36, S37, S10

022 / Contracts / con-3

D. No, because the seller's counteroffer rejected and terminated the original offer

A counteroffer ordinarily rejects the original offer and proposes new terms. The Friday deadline does not keep the original offer alive after the seller communicates the counteroffer. The parties could make a new agreement at $320,000, but the seller cannot bind the buyer by accepting an offer that has already been terminated.

Watch for: An expiration date matters only while the offer remains alive. A counteroffer terminates it before that date.

Sources: S38

023 / Residential Mortgages / mtg-9

D. seek a deficiency judgment against the borrower for the remaining balance

The lender may seek a deficiency judgment; an award is not automatic. F.S. 702.06 leaves the decision to the court's discretion. For owner-occupied residential property, the statutory ceiling uses the judgment amount minus the property's fair market value on the sale date. A low foreclosure bid is therefore not automatically the measure of the recoverable deficiency.

Watch for: Separate three figures: judgment amount, sale proceeds, and fair market value. Seeking a deficiency is not the same as receiving one.

Sources: S39

024 / Appraisal / apr-1

D. the sales comparison approach

With a typical home and many recent, comparable sales, sales comparison is the strongest fit among these choices. The appraiser analyzes relevant sales and adjusts for meaningful differences. The assignment may still call for other approaches; the property label alone does not decide every appraisal.

Watch for: Choose the approach supported by the stated evidence. Do not assume that every home requires only sales comparison or that every rental can be valued from income alone.

Sources: S40, S41

025 / Brokerage Activities / brk-11

C. the owner's net proceeds from the disposition

Under the sales commission lien act, the lien is against the owner's net proceeds from the commercial sale, not the real estate itself. The act's written-agreement, notice, and timing requirements still apply. Do not transfer this rule to a commercial leasing lien, which is governed by a different part of Chapter 475.

Watch for: Recording a commission notice in the county records does not turn it into a lien on title to the real estate.

Sources: S42, S43

026 / Contracts / con-2

C. Competent parties, mutual assent (offer and acceptance), legal purpose, and consideration

A valid contract needs competent parties, mutual assent, a legal purpose, and consideration. A contract for the sale of an interest in real property must also meet the Statute of Frauds to be enforceable, generally requiring a writing signed by the party to be bound. That writing rule does not apply to every agreement connected with real estate.

Watch for: Earnest money is not an essential element. Consideration is required, but the deposit itself is not.

Sources: S10

027 / Brokerage Activities / brk-10

A. have the trade name noted in the commission's records and placed on the broker's license

Florida does not allow a broker to operate under an unregistered trade name. The trade name must be noted in the Florida Real Estate Commission's records and placed on the broker's license before it is used for brokerage operations. A separate fictitious-name filing does not replace the real estate licensing requirement.

Watch for: A Department of State filing and a DBPR real estate registration serve different purposes. Completing one does not automatically complete the other.

Sources: S15

028 / Computations and Closing / calc-9

A. $4,204.60

For non-school levies, subtract both exemptions: $285,000 - $25,000 - $26,411 = $233,589 taxable value. Then $233,589 x 18 ÷ 1,000 = $4,204.602, or $4,204.60. Florida DOR sets the 2026 additional exemption at $26,411.

Watch for: $4,230 uses the old combined $50,000 exemption. $5,130 ignores exemptions. The additional exemption does not reduce school taxes, so the school taxable value would be $260,000; this question supplies a non-school rate only.

Sources: S44, S45

029 / Types of Mortgages and Financing / fin-5

D. The primary mortgage market

The primary market is where the borrower obtains a newly originated loan from a lender. A later sale of that existing mortgage is secondary-market activity. The lender may instead retain the loan in its portfolio. Origination, ownership, and servicing are related but distinct roles.

Watch for: Identify what is happening in the transaction, not just the company's name.

Sources: S46, S10, S47

030 / Titles and Deeds / ttl-7

A. Adverse possession

Adverse possession can support a claim to ownership only when the governing requirements are met. F.S. 95.16 addresses possession under color of title; F.S. 95.18 addresses possession without it and adds tax-payment, return-filing, and possession requirements. Seven years alone does not establish title. A prescriptive easement concerns a use right and generally requires 20 years of qualifying adverse use in Florida.

Watch for: Distinguish ownership by adverse possession from a prescriptive right to use land. Permission defeats the adverse character of the use while it continues.

Sources: S48, S49, S50

031 / Federal and State Laws / law-8

C. Section 8 of RESPA

RESPA Section 8, implemented through Regulation X, prohibits giving or accepting a thing of value under an agreement or understanding for a covered settlement-service referral. A gift card counts. Telling the buyer about it does not cure the prohibited arrangement. Bona fide compensation for actual services and the regulation's specified exceptions require a different analysis.

Watch for: A thing of value plus a covered settlement referral is the core warning sign. No minimum-dollar safe harbor applies to this fact pattern.

Sources: S51

032 / Computations and Closing / calc-6

D. $360,000

Area is 150 ft x 200 ft = 30,000 sq ft. At $12 per sq ft, 30,000 x $12 = $360,000. The square-foot units cancel, leaving dollars. You would convert to acres first only if the price were stated per acre.

Watch for: Length x width gives area. Adding side lengths does not. Identify whether the price is per square foot or per acre before multiplying.

Sources: S10

033 / Contracts / con-7

A. a unilateral option contract, because only the seller is bound to perform if the buyer chooses to exercise

Before exercise, the option gives the buyer a choice and binds the seller to honor that choice under the agreed terms. The $2,000 supports the option; it does not obligate the buyer to purchase. A proper, timely exercise changes the relationship into a bilateral purchase contract. Read how and when the option must be exercised, not just its price.

Watch for: Before exercise: a right to buy. After proper exercise: a binding purchase obligation for both sides.

Sources: S52

034 / Investments and Business Brokerage / inv-6

D. 8%

Divide annual NOI by price: $48,000 ÷ $600,000 = 0.08 = 8%. This is a property income ratio before financing. It is not the investor's cash-on-cash return or a promise of total return after appreciation, sale costs, and taxes.

Watch for: To estimate value instead, reverse the setup: value = NOI ÷ cap rate expressed as a decimal.

Sources: S53, S54

035 / Legal Descriptions / leg-7

B. The third township tier south of the base line and second range east of the principal meridian

Township designations run north or south of the base line. Range designations run east or west of the principal meridian. Florida's survey origin is in Tallahassee. The numbers identify township tiers and ranges, not individual miles or sections.

Watch for: The meridian runs north-south, but ranges are counted east or west from it.

Sources: S10, S55

036 / Computations and Closing / calc-1

B. $7,560

First find the total commission: $420,000 x 0.06 = $25,200. The listing brokerage's half is $25,200 x 0.50 = $12,600. The associate receives $12,600 x 0.60 = $7,560. The 6% rate and both splits are assumed terms for this problem, not legally required commission rates.

Watch for: Read what the question asks for. 25,200 is the total, 12,600 is the brokerage's half, and 15,120 would be 60 percent of the whole commission. The agent's share is 7,560.

Sources: S10

037 / Legal Descriptions / leg-8

C. 20 acres

Locate the southwest quarter first: 640 x 1/4 = 160 acres. Its northeast quarter is 160 x 1/4 = 40 acres. The west half of that parcel is 40 x 1/2 = 20 acres. In square feet, 20 x 43,560 = 871,200.

Watch for: Read from right to left to find the land. Multiply all three fractions to find its area.

Sources: S10, S56

038 / Contracts / con-4

A. Complete the form's factual blanks without giving legal advice or charging a separate drafting fee

A licensee may complete the factual blanks of a sale contract as an incident to a transaction the licensee handles, without a separate drafting charge. That limited role does not authorize legal advice, deciding disputed rights, or preparing deeds and mortgages for others merely because they relate to the sale. Send questions about custom legal wording or legal remedies to an attorney.

Watch for: Permission to complete a sale contract is limited. It does not turn a real estate license into authority to practice law.

Sources: S57

039 / Legal Descriptions / leg-1

D. 640 acres

A standard section covers one square mile, or 640 acres. A quarter-section is 160 acres and a half-section is 320. Actual surveyed sections can have more or less acreage; use the problem's stated area for an irregular parcel.

Watch for: 5,280 is feet in one mile. It is a length, not an acreage.

Sources: S10, S58

040 / Authorized Relationships / rel-9

B. Undivided loyalty as the fiduciary of one party

A transaction broker does not represent the customer as a fiduciary and does not owe undivided loyalty. Skill and care, accounting, and timely offer presentation are in the transaction-broker duty list. Limited confidentiality still applies. The written-direction exception for offers is narrow; it does not permit ignoring offers simply because the broker considers them unattractive.

Watch for: Read NOT carefully. Limited representation reduces fiduciary obligations but does not eliminate care, honest dealing, or the obligation to handle offers properly.

Sources: S22

041 / Computations and Closing / calc-8

D. $240,000

Use the lower amount specified: $300,000 appraised value, not the $310,000 price. $300,000 x 0.80 = $240,000 maximum loan. The price balance is $310,000 - $240,000 = $70,000, before closing costs, the deposit, and other credits. The lower-value basis is the usual Fannie Mae purchase calculation, with program-specific exceptions.

Watch for: Do not use the higher contract price. 310,000 times 0.80 gives 248,000, but the lender uses the lower 300,000 value.

Sources: S59

042 / Titles and Deeds / ttl-3

C. The grantee's signature on the deed

The grantee ordinarily does not sign the deed to receive title. For this individual freehold conveyance, F.S. 689.01 requires a writing signed by the conveying party in the presence of two subscribing witnesses. The other requirements, including proper delivery and acceptance, still matter. Acknowledgment or authorized proof for recording is a separate issue. Entity conveyances and qualifying electronic execution have their own statutory provisions.

Watch for: Grantor gives; grantee receives. Do not copy the signature requirements of a purchase contract onto the deed.

Sources: S60, S10, S61

043 / Property Rights / prop-2

A. remainder, and the nephew is the remainderman

The nephew holds a remainder. A remainder follows the life estate and belongs to someone other than the grantor. If the grantor had retained the future interest, it would be a reversion. Elena's estate is measured by her life, even if she later transfers her life-estate interest to someone else.

Watch for: Ask two questions: whose life sets the duration, and who holds the future interest? A right merely to live somewhere is not always a life estate; this question expressly grants one.

Sources: S10

044 / Appraisal / apr-10

D. a comparative market analysis, not an appraisal

These facts describe a comparative market analysis to inform a listing-price decision. F.S. 475.612(3) permits a broker or sales associate to perform a CMA or price opinion in the ordinary course of business, but it must not be referred to or construed as an appraisal. A sales associate works under the employing broker. Calling the work certified would also misrepresent the stated service.

Watch for: The data can overlap with an appraisal, but the service and its permitted representation still matter. A brokerage license does not automatically confer an appraiser credential.

Sources: S62, S27, S10

045 / Planning and Zoning / zon-1

C. The most recently adopted comprehensive plan

The most recently adopted comprehensive plan governs action on the application during the inconsistency. The land development regulation must be brought into conformity. A favorable plan designation still does not dispense with the other applicable approvals.

Watch for: A future land use map and a zoning map do different work. Do not treat either as a building permit.

Sources: S63

046 / Brokerage Activities / brk-8

D. The rule requiring a true, signed copy within 24 hours

F.S. 475.25(1)(r) requires both the terms of a written listing and delivery of a legible, signed, true and correct copy to the principal within 24 hours of obtaining it. Thursday is too late for a listing obtained Monday. A written listing must also have a definite expiration date and cannot require the principal to give cancellation notice after that date.

Watch for: Do not stop after checking the contract terms. Florida tests both what must be in a written listing and when the principal must receive a copy.

Sources: S27

047 / Contracts / con-11

B. voidable by the minor, rather than automatically void

A minor's nonessential contract is generally voidable at the minor's election, rather than void from the start. The minor may disaffirm it, subject to the rules on exceptions and ratification. The adult seller does not gain the same right to cancel simply because the buyer is a minor. Florida's general age of majority is 18; older court decisions may discuss the former age of 21.

Watch for: Void and voidable are not synonyms. A voidable agreement remains capable of being affirmed or avoided by the protected party.

Sources: S64, S65

048 / License Law and Qualifications / lic-4

C. 24 months of active sales associate work in one or more licensed brokers' offices during the preceding 5 years

This path requires at least 24 qualifying active months during the five years before application. The months may be in one or more licensed brokers' offices and need not all be with one employer. F.S. 475.17 also recognizes specified salaried government-employment and outside-jurisdiction broker-license experience. Required sales associate postlicense education must also be completed when applicable.

Watch for: Use qualifying active experience, not merely time since the license was issued. The 72-hour course does not replace the experience requirement.

Sources: S66

049 / The Real Estate Business / biz-2

B. The MLS must not accept listings containing compensation offers to other participants or subscribers

NAR Policy 8.11 excludes these offers from the MLS, including broker-only fields. It does not ban all buyer-broker compensation. Payment terms belong in the appropriate agreements and must meet the applicable rules.

Watch for: Seller approval does not create an exception to the MLS content restriction.

Sources: S67, S68

050 / Property Rights / prop-10

B. 3 days after receiving the HOA disclosure summary, or before closing, whichever comes first

If the required HOA disclosure summary was not provided before the buyer executed the contract, the buyer may cancel in writing within 3 days after receiving it or before closing, whichever occurs first. The right cannot be waived and terminates at closing.

Watch for: The missing summary is the trigger. Do not give every home buyer an automatic three-day cancellation right, and do not replace this rule with the condominium resale period.

Sources: S69

051 / License Law and Qualifications / lic-6

A. 14 hours: 3 Core Law, 3 Ethics and Business Practices, and 8 specialty hours

The ordinary continuing-education requirement is 14 hours in each later two-year renewal period. Rule 61J2-3.009 and DBPR's education guidance specify 3 hours of Core Law, 3 hours of Ethics and Business Practices, and 8 specialty hours. Required categories count within the 14-hour total. Renewing the license and paying the fee remain separate obligations.

Watch for: The equation is 3 + 3 + 8 = 14. Do not add the Core Law and ethics hours on top of 14, or use 45-hour postlicense or 28-hour reactivation education indiscriminately.

Sources: S70, S71, S72

052 / Violations and Penalties / vio-5

B. The Florida Real Estate Recovery Fund

The Real Estate Recovery Fund may pay eligible unpaid actual or compensatory damages when the statutory transaction, judgment, collection, timing, and claimant conditions are met. Claims from one transaction share a $50,000 ceiling. Payments on judgments against one licensee also face a $150,000 aggregate cap. An unpaid judgment alone does not establish eligibility.

Watch for: Check eligibility first. The $50,000 limit belongs to the transaction, not separately to each claimant.

Sources: S73, S74, S75

053 / License Law and Qualifications / lic-2

C. A salaried employee of an apartment-community owner who works in that community's onsite rental office in a leasing capacity

F.S. 475.011(4) exempts a salaried employee of the apartment-community owner, or of the owner's registered broker, who works in that community's onsite rental office in a leasing capacity. The location, employment relationship, pay structure, and activity all matter. The statute does not exempt everyone who is salaried or everyone who manages property.

Watch for: Apartment community, salaried employee, onsite rental office, and leasing capacity are the facts to match. Do not borrow the separate condominium-manager exemption.

Sources: S16, S14

054 / Contracts / con-9

B. The buyer may cancel and recover the earnest money, because the financing contingency was not satisfied

The facts satisfy the stated financing contingency and its notice requirement. The buyer applied and cooperated in good faith, the specified financing was unavailable, and the buyer properly elected to cancel. The clause therefore allows the deposit to be returned. F.S. 475.25(1)(d)1. also permits a licensee holding escrow to return it for a good-faith failure to satisfy a financing clause without the usual FREC notice and settlement procedures. A loan denial alone does not establish compliance with every contract.

Watch for: Never assume every financing clause works the same way. Read the application, notice, timing, and refund language given in the question.

Sources: S27

055 / Appraisal / apr-3

C. the cost approach

Cost is the best fit on these facts: the building is new and the sales and rental evidence is limited. Estimate supported land value, add reproduction or replacement cost of improvements, and deduct accrued depreciation. Special-purpose use is a useful clue, but adequate cost, land, and depreciation evidence is still needed.

Watch for: New does not always mean zero depreciation. Functional or external obsolescence can affect a new building, too.

Sources: S54, S10

056 / Contracts / con-12

B. disclose the known material fact to the buyer

Under Johnson v. Davis, a residential seller who knows of a fact that materially affects the property's value, is not readily observable, and is not known to the buyer must disclose it. A concealed defect that causes serious leaks fits the facts the rule is designed to address.

Watch for: An as-is clause or the buyer's inspection opportunity does not create a safe answer when the question gives all elements of the Johnson disclosure duty.

Sources: S76

057 / Property Rights / prop-4

A. tenancy by the entireties

Tenancy by the entireties is an estate spouses hold as a single legal unit, with survivorship. It generally protects the property from a creditor of only one spouse. It does not provide the same protection against a joint creditor of both spouses. Marriage alone does not establish every required feature or convert all property into an entireties estate.

Watch for: Spouses may hold other forms of title. Under F.S. 689.15, divorce converts an existing entireties estate to a tenancy in common.

Sources: S77, S78

058 / Brokerage Activities / brk-3

A. a blind ad that violates Florida law because it omits the registered brokerage name

Florida advertising must make it clear that the public is dealing with a real estate licensee and must include the licensed brokerage name. For internet advertising, that name must appear adjacent to, immediately above, or immediately below the contact information. A personal social account is not an exception.

Watch for: The associate's own name and phone number do not cure the omission. The licensed brokerage name is the required identifier.

Sources: S79

059 / Appraisal / apr-9

C. highest and best use

Highest and best use identifies the reasonably probable use that passes all four tests: legal permissibility, physical possibility, financial feasibility, and maximum productivity. Analyze the site as if vacant and, where relevant, as improved. The answer is not automatically the current use or the use with the highest gross income.

Watch for: A profitable-looking plan still fails if it cannot legally or physically be carried out. A reasonably probable change in restrictions requires support, not a guess.

Sources: S80, S10

060 / Appraisal / apr-7

C. 8.0

Annual GRM = price ÷ gross annual rent. Here, $480,000 ÷ $60,000 = 8.0. If the same rent were expressed as $5,000 per month, the monthly GRM would be 96. Use the same period and income basis for the multiplier and any subject rent to which it is applied.

Watch for: GRM uses gross rent before expenses and is a multiplier, not a percentage. An 8.0 GRM is not an 8% capitalization rate.

Sources: S10

061 / Titles and Deeds / ttl-6

A. The owner must comply with both; zoning permission alone does not remove the enforceable covenant

Public zoning and enforceable private restrictions can apply to the same parcel. Permission under zoning does not by itself extinguish a valid private covenant. In Riviera-Fort Myers Master Association v. GFH Investments, the Second DCA recognized that private restrictions may be more stringent than municipal zoning. The question expressly supplies enforceability; recording alone would not prove that every covenant is lawful or still enforceable.

Watch for: Check both systems. Private permission also cannot authorize a use that public law forbids.

Sources: S81, S10

062 / Property Rights / prop-6

A. a bundle of separable rights, including possession, control, enjoyment, exclusion, and disposition

The bundle describes possession, control, enjoyment, exclusion, and disposition. Property interests can be separated: the owner can convey an interest in minerals while retaining the surface interest. The deed and applicable law determine the precise rights conveyed, including any access or use limitations.

Watch for: Separate ownership of minerals does not mean unrestricted extraction rights. Read the conveyance and the stated limits.

Sources: S10

063 / Brokerage Activities / brk-6

B. both the associate for the violation and the broker for failure to supervise

FREC may discipline the associate for the underlying violation. It may separately discipline a broker who fails to direct, control, or manage registered associates. Here the absence of any review or compliance system supplies the missing supervision fact, so lack of personal knowledge does not end the analysis.

Watch for: A broker is not automatically liable for every act by an associate. The tested violation here is the broker's own failure to direct, control, or manage.

Sources: S27

064 / Authorized Relationships / rel-4

C. Confidentiality

The seller's private bottom line is confidential negotiating information. A single agent owes confidentiality to the principal, and disclosing this information without authority breaches that duty. Loyalty may also be affected, but confidentiality most directly describes the information released. A required property-fact disclosure is a different issue.

Watch for: Distinguish the seller's negotiating position from a known hidden fact affecting the property's value. Keeping one private does not authorize concealing the other.

Sources: S22, S14

065 / Property Rights / prop-8

A. condominium, with fee simple title to the unit and a shared interest in the common elements

This is a fee-simple condominium parcel: the individually owned unit comes with an undivided interest in the common elements. That is the arrangement expressly given here. In a cooperative, an entity holds legal title and the owner's beneficial use is evidenced by an association interest and a lease or other title document. Florida law expressly treats an interest in a cooperative unit as real property.

Watch for: Do not use "all condos are fee simple" or "co-ops are only personal property" as blanket rules. F.S. 718.103 recognizes leaseholds within condominium property, and F.S. 719.103(26) classifies a cooperative unit interest as real property.

Sources: S82, S83

066 / Authorized Relationships / rel-2

A. The seller gives written consent using the required transition disclosure

The existing principal is the seller, so the brokerage must obtain the seller's prior written consent and use the statutory transition disclosure. The consent must be initialed or signed before the new role begins. If the buyer also had an existing single-agent relationship with the brokerage, that relationship would need to be addressed as well.

Watch for: A change in the brokerage's plans is not the principal's consent. Verbal permission, silence, and a signature obtained afterward do not satisfy prior written consent.

Sources: S22

067 / Brokerage Activities / brk-7

A. commingling, because escrow funds were placed with business funds

Putting a buyer's earnest money into the brokerage's operating account mixes entrusted funds with business funds. That is commingling even if the money is never spent. The facts do not establish conversion, which involves unauthorized use or taking. The limited allowance for a broker's own money in a proper escrow account does not permit client money in an operating account.

Watch for: Commingling does not require spending the money. Mixing it into the wrong account is enough.

Sources: S84, S27

068 / Property Rights / prop-7

C. Florida's constitutional homestead protection under Article X, Section 4

Article X, Section 4 protects a qualifying homestead from forced sale, subject to listed exceptions, and restricts devise when the owner is survived by a spouse or minor child. If there is a surviving spouse but no minor child, the owner may devise the homestead to the spouse. This protection is separate from the property-tax exemption in Article VII.

Watch for: Constitutional homestead protection and the homestead tax exemption serve different purposes. Protection addresses forced sale and devise; the tax exemption reduces taxable value.

Sources: S37, S45, S85

069 / Property Rights / prop-3

A. joint tenancy with right of survivorship

These facts describe joint tenancy with right of survivorship. The standard exam unities are time, title, interest, and possession, remembered as TTIP. F.S. 689.15 requires express survivorship, except for an estate by the entireties. If the joint tenancy remains intact, a deceased owner's interest passes to the surviving joint tenant.

Watch for: Equal shares and the same deed are not enough by themselves. The express survivorship language is the deciding fact here.

Sources: S78, S10

070 / Violations and Penalties / vio-8

D. Within 30 days of the plea

The felony provision requires written notice within 30 days of the plea, conviction, or finding of guilt. Do not wait for sentencing or renewal. The broader duty in 455.227(1)(t) covers a crime in any jurisdiction, regardless of adjudication, and includes misdemeanors. Adjudication being withheld does not remove that reporting duty.

Watch for: The felony question tests 30 days. It does not mean only felonies must be reported.

Sources: S27, S86

071 / Property Rights / prop-1

B. fee simple absolute, the highest and most complete form of ownership

Fee simple absolute is the broadest ownership estate and has no built-in ending date or defeasance condition. It differs from a life estate measured by a life, a leasehold, and a fee subject to a condition. It remains subject to applicable public and private restrictions, including taxes, zoning, liens, and homestead rules.

Watch for: Absolute describes the estate. It does not mean the owner can ignore land-use rules or devise a protected homestead however they wish.

Sources: S10, S37

072 / License Law and Qualifications / lic-5

A. It becomes null and void, and the person must requalify to practice as a sales associate

F.S. 475.17(3)(c) makes the sales associate license null and void when the required postlicense education is not completed before the first renewal. Requalification requires satisfactory completion of the sales associate prelicense course and passage of the state exam. The question excludes an education exemption or approved physical-hardship extension. Paying the fee does not replace the education.

Watch for: Missing required postlicense education is different from ordinary later nonrenewal. Do not substitute the 14-hour CE course or a late fee for requalification.

Sources: S66, S87

073 / Appraisal / apr-5

A. external obsolescence, which is generally incurable

The documented loss comes from an influence outside the property, so it is external, or economic, obsolescence. Physical deterioration concerns wear or damage; functional obsolescence concerns design or utility. External obsolescence is generally incurable by the owner, which matches the highway-noise facts.

Watch for: Curable means economically justified to correct, not merely possible to change. Physical deterioration and functional obsolescence can each be curable or incurable.

Sources: S10, S54

074 / License Law and Qualifications / lic-3

D. 63 hours

The standard sales associate prelicense requirement is a 63-hour FREC-approved course. The course completion is valid for two years under DBPR's checklist. An applicant may submit the licensing application before completing the course, but must have valid course completion before sitting for the state exam unless exempt. Course completion alone is not an active license.

Watch for: Sales associate: 63 before the exam, 45 before the first renewal, then 14 for later renewal periods. A broker's ordinary prelicense course is 72 hours.

Sources: S88, S89, S66

075 / Legal Descriptions / leg-4

D. To the point of beginning

For this closed-perimeter exercise, the final call returns to the point of beginning. A separate point of commencement may be used to locate that beginning. Closure is a geometric check, not the sole test of a real description's legal sufficiency. Some other forms, such as centerline strip descriptions, work differently.

Watch for: The approach from a point of commencement is not an extra boundary side.

Sources: S10, S56

076 / Computations and Closing / calc-3

B. $980

$280,000 ÷ 100 = 2,800 units. Multiply by $0.35 to get $980. This is below the $2,450 cap for notes under F.S. 201.08(1)(a). The recorded-mortgage provision has no cap, and the statute supplies payment rules when a note and mortgage evidence the same debt.

Watch for: Using the deed rate of 0.70 gives 1,960, which is double the correct note tax. The note rate is 0.35 per 100.

Sources: S90, S91

077 / Types of Mortgages and Financing / fin-1

B. A blanket mortgage with a partial release clause

A blanket mortgage covers multiple parcels. A partial release clause provides for releasing a specified parcel from that mortgage when the stated conditions are met. The release payment comes from the agreement; it is not automatically an equal fraction of the loan balance. Releasing this lien does not establish that all other title matters are clear.

Watch for: Blanket describes the multiple parcels. Partial release describes how one parcel can leave that lien.

Sources: S10

078 / Contracts / con-1

D. Generally no, because a land-sale contract requires a signed writing to be enforceable and no exception is shown

F.S. 725.01 generally requires a land-sale agreement, or a sufficient note or memorandum of it, to be in writing and signed by the party against whom enforcement is sought. The question supplies neither a signed writing nor facts supporting a recognized exception. A qualifying claim of part performance can change the analysis, so do not turn this general rule into a statement that every oral land agreement is void.

Watch for: Unenforceable and void mean different things. Also check whether the question supplies facts supporting an exception.

Sources: S92, S18

079 / Taxes Affecting Real Estate / tax-2

A. $3,771.78

The first exemption is $25,000. For 2026, the additional non-school exemption is up to $26,411 on assessed value above $50,000. This property has enough value to use both in full. Taxable value is $240,000 - $25,000 - $26,411 = $188,589. Then $188,589 x 20 ÷ 1,000 = $3,771.78. School levies would use a different taxable value.

Watch for: For an explicitly stated 2026 roll, use $26,411 for the additional exemption. Do not replace the question's tax year with an older $50,000 total shortcut.

Sources: S44, S45

080 / FREC and Commission Rules / frec-8

B. Quasi-legislative power

Adopting administrative rules is a quasi-legislative function. The commission implements specific statutory powers and duties through rules; it does not become the Legislature. Deciding a disciplinary matter is commonly described as quasi-judicial. Carrying out assigned administrative responsibilities is executive. Match the label to the action stated in the question.

Watch for: Rulemaking: quasi-legislative. Deciding a disciplinary case: quasi-judicial. Administering assigned duties: executive.

Sources: S10, S31, S32

081 / Residential Mortgages / mtg-10

B. The buyer does not become personally liable for the existing debt, but the lender can still foreclose the property after default

Taking title subject to the mortgage does not, by itself, make the buyer personally liable for the existing note. The property remains collateral and can still be foreclosed. An express assumption adds a promise to pay the existing debt. Neither a deed nor an assumption automatically releases the original borrower; a release must be established separately. Transfer restrictions and lender requirements also need to be checked.

Watch for: Ownership, personal liability, lender consent, and release of the seller are four separate questions.

Sources: S93, S94, S95

082 / Brokerage Activities / brk-9

B. notify FREC in writing within 15 business days after Wednesday and institute an authorized settlement procedure within 30 business days after Wednesday

Wednesday's demand creates the conflict. The broker must notify FREC in writing within 15 business days and start an authorized settlement procedure within 30 business days of that last demand. The four routes are an escrow disbursement order, arbitration with all parties' consent, litigation, or mediation with all parties' written consent. The 30-day clock does not restart when the 15-day notice is sent.

Watch for: Identify who holds the funds. These FREC procedures address broker-held escrow, not an attorney's or title company's own escrow account. Special statutory and HUD-contract exceptions require separate analysis.

Sources: S96, S27

083 / Legal Descriptions / leg-3

C. It is six miles square and contains 36 sections

A standard township has six-mile sides: 6 x 6 = 36 square miles. It contains 36 sections, totaling 23,040 acres in the standard model. "Six miles square" and "six square miles" are different measurements.

Watch for: Multiply the side lengths. A township is not just six sections.

Sources: S10, S58

084 / Investments and Business Brokerage / inv-5

A. The qualifying rental building, but not the land

A qualifying rental building has a cost-recovery period; land is not depreciable. Allocate the basis between the land and the building using the applicable rules. Depreciation begins when the property is placed in service, meaning ready and available for its rental use, rather than automatically on the purchase date. Depreciation allowed or allowable generally reduces adjusted basis.

Watch for: Tax depreciation is not proof that the property's market value fell. A building can appreciate while its owner claims eligible depreciation.

Sources: S97, S98

085 / Brokerage Activities / brk-1

C. The associate delivers it to the broker by Tuesday's end, and the broker places it in escrow by Thursday's end

Florida treats Monday as the brokerage's receipt date because the sales associate received the check then. The associate must deliver it to the broker by the end of the next business day, Tuesday. The broker must place it in escrow by the end of the third business day after Monday, which is Thursday when no holiday intervenes.

Watch for: The broker does not receive a fresh three-day period after the associate hands over the check. The broker's clock began when the associate received it.

Sources: S84, S99

086 / Residential Mortgages / mtg-8

B. due-on-sale (alienation) clause

A due-on-sale clause, also called an alienation clause, generally allows the lender to accelerate repayment after an unauthorized transfer. Federal law protects certain transfers from enforcement, including some family transfers and transfers into qualifying trusts. This question asks for the clause name, not whether a particular transfer is exempt.

Watch for: An acceleration clause is the general power to demand the full balance. A due-on-sale clause is the specific version triggered by transfer of the property.

Sources: S95

087 / Taxes Affecting Real Estate / tax-9

B. $125,000

Gain is amount realized minus adjusted basis: $460,000 - $335,000 = $125,000. Adjusted basis generally starts with acquisition cost, adds qualifying costs and capital improvements, and subtracts applicable reductions such as allowed or allowable depreciation. The seller's mortgage payoff affects the cash remaining at closing; it is not another deduction in this gain formula.

Watch for: Gain, cash proceeds after debt payoff, and taxable gain after an exclusion are separate amounts.

Sources: S100

088 / Titles and Deeds / ttl-8

C. An appurtenant easement, with Lot A dominant and Lot B servient

An appurtenant easement benefits another parcel. Lot A receives the benefit and is the dominant estate; Lot B bears the burden and is the servient estate. The benefit generally passes with Lot A unless the creating terms provide otherwise. Lot B's owner retains ownership subject to the defined use right. The easement does not authorize uses beyond its scope.

Watch for: Dominant receives the benefit. Servient supplies the burdened land. Do not reverse them just because the driveway is on Lot B.

Sources: S101, S10

089 / Federal and State Laws / law-9

B. Current ownership can create cleanup liability even if the buyer did not cause the contamination, subject to statutory defenses and protections

CERCLA identifies several potentially responsible parties, including current owners and operators. Liability can be strict and retroactive. It can also be joint and several when the harm is indivisible. A current owner's lack of involvement in the original disposal does not, by itself, establish a defense. Statutory landowner protections and defenses have conditions; disclosure alone does not establish them.

Watch for: Not causing the contamination does not automatically remove current-owner exposure.

Sources: S102

090 / Authorized Relationships / rel-6

B. Protect the seller's bottom line unless the seller waives confidentiality in writing

Limited confidentiality specifically protects a seller's willingness to accept less than the asking or listed price unless the party waives the protection in writing. It also protects a buyer's willingness to pay more than a written offer, motivation, alternative financing terms, and other information requested to remain confidential. Assisting both sides does not make their private negotiating information public.

Watch for: The waiver must be written. A direct question from the other party does not create permission to disclose.

Sources: S22

091 / Appraisal / apr-6

C. market price, the amount actually paid in a specific transaction

Market price is the amount actually paid in a specific transaction. A market-value opinion applies stated assumptions about motivation, knowledge, exposure, and terms as of an effective date. An unusual buyer may pay more or less than the market-value indication. An appraisal is an opinion supported by analysis, not a guarantee of a future sale price.

Watch for: A completed sale is evidence to analyze. It does not automatically prove that its price equals market value under the assignment's definition.

Sources: S103, S10

092 / Violations and Penalties / vio-2

D. A DOAH administrative law judge

A formal hearing on disputed material facts ordinarily goes to an administrative law judge at the Division of Administrative Hearings. The ALJ issues a recommended order. FREC enters the final agency order, subject to Chapter 120's limits on changing findings of fact. When material facts are not disputed, an informal FREC hearing may be appropriate.

Watch for: A formal administrative complaint is the charging document. Whether the hearing is formal depends on disputed material facts.

Sources: S104, S105

093 / Authorized Relationships / rel-1

B. Transaction brokerage, providing limited representation

F.S. 475.278(1)(b) presumes transaction brokerage unless single agency or no brokerage relationship is established in writing. Helping a buyer does not automatically create a fiduciary relationship. This presumption is separate from any applicable requirement for a written buyer agreement before touring a home.

Watch for: Identify the established relationship. A written services or compensation agreement does not automatically mean single agency.

Sources: S22, S106

094 / Brokerage Activities / brk-4

B. collect it only in the employing broker's name and with that broker's express consent

A sales associate may collect money connected with a brokerage transaction only in the employer's name and with the employer's express consent. The seller tied the bonus to real estate services, so calling it a gift does not remove those requirements. There is no small-bonus exception.

Watch for: The label does not control. A transaction-related 'gift' or 'bonus' is still compensation for brokerage services.

Sources: S15

095 / Residential Mortgages / mtg-6

D. The index moves with the market and the margin is the lender's fixed markup

The index reflects a market benchmark. The margin is the lender's add-on, fixed in the loan agreement after closing. Adding them gives the fully indexed rate; caps can limit the rate actually charged at an adjustment. A borrower may negotiate the margin when shopping for a loan, but cannot reset it after closing simply because market rates changed.

Watch for: Index plus margin gives the target rate before caps. Initial, subsequent, and lifetime caps can produce a different rate at the next adjustment.

Sources: S107, S108

096 / Taxes Affecting Real Estate / tax-8

A. $220,000

The ordinary single-taxpayer limit is up to $250,000 of eligible gain. Since this seller has only $220,000 of gain and meets the stated conditions, the full $220,000 can generally be excluded. The basic ownership and use tests are two years within the five years ending on the sale. The ceiling does not create a deduction larger than the actual eligible gain.

Watch for: Compute the gain first. An exclusion cannot exceed the gain eligible for exclusion.

Sources: S109, S100

097 / Brokerage Activities / brk-12

C. 14 calendar days

The vacancy must be filled within 14 calendar days by appointing and registering an active or temporary broker under the rule. Until that happens, the brokerage and its registered licensees may not perform new brokerage business. The brokerage must notify FREC immediately. Missing the 14-day deadline cancels the brokerage registration and makes its associates' licenses inactive.

Watch for: The 14 days are time to fill the vacancy, not permission to keep taking new business without an active or temporary qualifying broker.

Sources: S110

098 / Brokerage Activities / brk-2

D. price-fixing, an antitrust violation, even though the rate sounds standard

The brokers are competitors, and they agreed on the price of their services. That is horizontal price-fixing under the Sherman Act. The agreement is unlawful even if the rate is common in the market, clients remain free to reject it, or nothing is put in writing.

Watch for: The problem is the agreement between competitors. A broker may independently choose a fee and negotiate it with a client, but competing firms may not coordinate their fees.

Sources: S111

099 / Computations and Closing / calc-11

B. a buyer credit because it reduces the cash the buyer must bring

The $8,000 deposit is a buyer credit because it has already been paid toward the transaction and remains available. It reduces the remaining cash to close. The full price is still a buyer debit and seller credit; the deposit is not a second seller credit. If part of a deposit was already used for a closing charge, follow the Closing Disclosure rules so that amount is not counted twice.

Watch for: A prior payment is not charged twice. The buyer receives credit for the deposit already made.

Sources: S112, S113

100 / Residential Mortgages / mtg-4

C. A VA-backed loan, which generally uses a one-time funding fee instead of monthly mortgage insurance

A VA-backed purchase loan fits these facts. It can provide no-down-payment financing and does not charge monthly mortgage insurance. A funding fee usually applies and can be financed, but qualifying borrowers are exempt. Eligibility for the benefit is separate from meeting the lender's underwriting and property requirements.

Watch for: No down payment does not mean no closing costs. A funding fee is also not mandatory for every VA borrower.

Sources: S114, S115

Turn mistakes into your next session

Choose three recurring errors. Write the rule or formula from memory, check it, and set a concrete next practice task.

Question / topic	Rule or calculation I missed	Next practice task

A useful review rhythm

First 5 minutes: read the explanations for your misses and guesses. Next 10 minutes: work a free topic set and show your calculations. Last 5 minutes: close the material and explain the rule without looking.

Free timed practice: passfloridarealestate.com/practice-exam

Review the lessons: passfloridarealestate.com/study-guide

The same public pool powers the online test and this paper. A retake is useful for recall but is not an independent measurement of readiness.

Sources and scope

These references identify the rule or syllabus objective behind each explanation. Open a link to check the current source. Course I learning objectives and the examination outline are different documents; the outline supplies the question weights.

The workbook samples objectives across all 19 areas. It does not claim to cover every possible exam question or replace the required prelicense course. Its legal explanations are exam-preparation material, not advice for a transaction.

S1. FREC, Permissible Activities of an Unlicensed Assistant

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S3. CFPB: HECM age, equity, and counseling requirements

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S4. CFPB: reverse mortgage borrower responsibilities

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S5. CFPB: HECM co-borrowers and eligible non-borrowing spouses

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S7. Truth in Lending Act, finance charge disclosures

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S8. CFPB, PMI cancellation and termination

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S13. F.S. 695.01, recording and purchasers without notice

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S14. F.S. 475.01, definitions and the single-act rule

https://www.flsenate.gov/Laws/Statutes/2026/475.01

S15. F.S. 475.42, active licensure and registered employment

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S16. F.S. 475.011, exemptions from real estate licensure

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S17. F.S. 95.11(6)(a)

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S21. Florida OIR, 2021 ALTA owner's policy with Florida modifications

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S22. F.S. 475.278, relationships, duties, and disclosures

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S23. F.S. 475.2755, designated sales associates

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S24. F.S. 475.255, compensation does not determine agency

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