

FORTUNE ACADEMY SOUTH CAROLINA PROPERTY MANAGEMENT COURSE PRACTICE TEST (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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Table of Contents

Copyright	1
Table of Contents	2
Introduction	3
How to Use This Guide	4
Questions	5
Answers	8
Explanations	10
Next Steps	15

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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- 1. Smaller living quarters and the increasing need to store many business records have led to the popularity of?:**
 - A. Mini-warehouses
 - B. Ministorage facilities
 - C. Self-storage units
 - D. Climate-controlled storage

- 2. A building is still quite usable and in fairly good condition. However, the supporting pillars are placed only ten feet apart and the walls are solid. It is nearly impossible to thread computer cable in the walls. The property is:**
 - A. Renovated
 - B. Energy efficient
 - C. Functionally obsolete
 - D. Premium space

- 3. Which laws prohibit unlawful and anti-competitive trade practices?**
 - A. Civil rights laws
 - B. Environmental laws
 - C. Anti-trust laws
 - D. Labor laws

- 4. Which of the following is commonly a concern for condominium property managers?**
 - A. Common areas
 - B. Individual units
 - C. Exterior walls only
 - D. Parking lots only

- 5. In what file would you find P&L and cash flow reports?**
 - A. Financial file
 - B. Legal file
 - C. Maintenance file
 - D. Tenant file

- 6. Agent's responsibilities to the principal include COALD. Which option correctly lists COALD?**
- A. CODAL: Care, Obedience, Disclosure, Accounting, Loyalty
 - B. COAL: Care, Obedience, Accountability, Loyalty
 - C. COALD: Care, Obedience, Accounting, Loyalty, and Disclosure
 - D. LOYALD: Loyalty, Obedience, Disclosure, Accounting
- 7. Who is eligible to claim depreciation on a rental property?**
- A. The tenant who occupies the unit
 - B. The city
 - C. The property owner
 - D. The lender
- 8. What term refers to small, self-contained storage units within a larger facility popular for both individuals and small businesses?**
- A. Mini-warehouses
 - B. Ministorage facilities
 - C. Self-storage units
 - D. Climate-controlled storage
- 9. When may a landlord enter the premises in an emergency?**
- A. Any time
 - B. Only during business hours
 - C. With tenant consent
 - D. With a court order
- 10. How long after a lease terminates do I have to either return or account for the security deposit?**
- A. 7 Days
 - B. 30 Days
 - C. 60 Days
 - D. 90 Days

Answers

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

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Explanations

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1. Smaller living quarters and the increasing need to store many business records have led to the popularity of?:

- A. Mini-warehouses
- B. Ministorage facilities**
- C. Self-storage units
- D. Climate-controlled storage

Smaller living spaces and a growing need to store business records create demand for compact, convenient storage options. Ministorage facilities specialize in small storage units that are affordable and easy to access, making them especially well suited for keeping documents, files, and a limited amount of business items without committing to a larger warehouse. These facilities typically offer a range of small unit sizes, short-term to long-term rentals, and security, which fits the common need to store records and belongings close to home or the office. Mini-warehouses generally imply larger spaces for bigger items or inventories, so they aren't the first choice when the goal is compact, accessible storage. Self-storage is the broader category that includes various sizes, but the question points to the smaller, more affordable option tailored to personal and small-business records, which ministorage facilities provide. Climate-controlled storage is a helpful feature for sensitive items, but it's not the defining factor driving this trend.

2. A building is still quite usable and in fairly good condition. However, the supporting pillars are placed only ten feet apart and the walls are solid. It is nearly impossible to thread computer cable in the walls. The property is:

- A. Renovated
- B. Energy efficient
- C. Functionally obsolete**
- D. Premium space

Functional obsolescence happens when a property is still usable but has design or layout flaws that limit its usefulness in the current market. In this case, the walls are solid and the supporting pillars are spaced only ten feet apart, which restricts flexible layouts and makes running modern computer cables difficult. Even though the building is in good physical condition, these limitations reduce its practicality for today's tenants, so it's considered functionally obsolete.

3. Which laws prohibit unlawful and anti-competitive trade practices?

- A. Civil rights laws
- B. Environmental laws
- C. Anti-trust laws**
- D. Labor laws

Anti-trust laws govern unlawful and anti-competitive trade practices. They are designed to keep markets open and fair by prohibiting agreements among competitors to fix prices, rig bids, or divide markets, and by reviewing mergers or practices that could lessen competition. These rules protect consumers and legitimate businesses from collusion and monopolistic behavior. In property management, applying anti-trust principles means avoiding discussions with other licensees about commissions, fee schedules, or client allocation, and not engaging in boycotts against competitors. Civil rights laws deal with discrimination, environmental laws cover pollution and natural resources, and labor laws regulate employment relations, so they don't address competition in trade. Therefore, anti-trust laws are the applicable category for prohibiting unlawful and anti-competitive trade practices.

4. Which of the following is commonly a concern for condominium property managers?

- A. Common areas**
- B. Individual units
- C. Exterior walls only
- D. Parking lots only

Condo management centers on the shared spaces that all residents use. These common areas—lobbies, hallways, elevators, gyms, pools, landscaping, and building entrances—are owned by the condo association and require ongoing upkeep, safety checks, insurance, and planned improvements. Because issues in these spaces affect everyone, a property manager prioritizes maintenance schedules, budgeting with reserve funds, vendor oversight, and compliance with codes. Individual units are owned and maintained by the residents and aren't the primary focus for day-to-day management. Exterior walls are part of the building envelope and can be included in common elements, but managing only them misses the broader scope of shared spaces that managers handle. Parking lots are also typically common elements, yet they're just one piece of the larger set of shared areas. The main goal is effectively maintaining and coordinating the common areas to protect the property, ensure safety, and preserve value for all owners.

5. In what file would you find P&L and cash flow reports?

- A. Financial file**
- B. Legal file
- C. Maintenance file
- D. Tenant file

P&L and cash flow reports are financial performance documents. They show the property's income, expenses, profitability, and cash position, so they belong in the financial file. Keeping these reports in the financial file centralizes accounting information, making it easy to review, audit, and report to owners or lenders. Other files handle different things: legal files store contracts and leases; maintenance files track repairs and service history; tenant files contain applications, leases, and rent records. Keeping each type of document in its proper place helps a property manager access the right information quickly and maintain organized records.

6. Agent's responsibilities to the principal include COALD. Which option correctly lists COALD?

- A. CODAL: Care, Obedience, Disclosure, Accounting, Loyalty
- B. COAL: Care, Obedience, Accountability, Loyalty
- C. COALD: Care, Obedience, Accounting, Loyalty, and Disclosure**
- D. LOYALD: Loyalty, Obedience, Disclosure, Accounting

COALD stands for the five fiduciary duties a real estate agent owes a principal: Care, Obedience, Accounting, Loyalty, and Disclosure. Care means acting with competence and due diligence on the principal's behalf. Obedience means following lawful instructions and aligning actions with the principal's goals. Accounting covers handling all funds properly, keeping accurate records, and avoiding commingling. Loyalty requires putting the principal's interests above the agent's own and avoiding conflicts. Disclosure involves revealing all material facts and potential conflicts that could affect the principal's decisions. The option listing Care, Obedience, Accounting, Loyalty, and Disclosure in that exact order matches COALD, including all five duties in the correct sequence. Other options mix up terms (like using Accountability instead of Accounting) or omit a duty (such as missing Care) or place items in a different order, which does not align with COALD.

7. Who is eligible to claim depreciation on a rental property?

- A. The tenant who occupies the unit
- B. The city
- C. The property owner**
- D. The lender

Depreciation is a tax deduction tied to ownership of income-producing property. Only the property owner who holds and rents out the real estate can claim depreciation for the building portion, not the land. Since the tenant doesn't own the property, they don't get to claim depreciation. The city and the lender aren't eligible to claim depreciation either; depreciation is claimed by the owner on their tax return. When you figure it, you split the purchase cost between land and the building, and depreciation applies to the building portion over its recovery period (about 27.5 years for residential rental property). For example, if the property cost \$300,000 with \$60,000 allocated to land, the building basis is \$240,000, and the annual depreciation would be roughly \$240,000 divided by 27.5 years, reducing the owner's taxable income.

8. What term refers to small, self-contained storage units within a larger facility popular for both individuals and small businesses?

- A. Mini-warehouses
- B. Ministorage facilities**
- C. Self-storage units
- D. Climate-controlled storage

Ministorage facilities describe the entire complex that houses many small, self-contained storage units rented to individuals and small businesses. The question points to the large facility containing multiple units rather than a single unit, so this term fits best because it names the type of facility itself. Self-storage units would refer to the individual compartments inside the complex, not the facility as a whole. Climate-controlled storage is about a feature that some units offer, not the general category of the facility. Mini-warehouses is a close synonym, but ministorage facilities is the standard term used to describe the whole set of small units within a larger storage complex.

9. When may a landlord enter the premises in an emergency?

- A. Any time**
- B. Only during business hours
- C. With tenant consent
- D. With a court order

In an emergency, a landlord may enter the premises at any time to address imminent danger or prevent substantial damage. This is an exception to the usual rule that entry requires notice, because delaying access could put people or the property at serious risk. For example, if there's a fire, a gas leak, a burst pipe, or another immediate threat, acting right away is essential to protect safety and property. If there isn't an emergency, the landlord should provide reasonable notice and enter only at reasonable times. The other options—entering only during business hours, needing tenant consent, or obtaining a court order—don't fit the urgent need to respond immediately in emergencies.

10. How long after a lease terminates do I have to either return or account for the security deposit?

- A. 7 Days
- B. 30 Days**
- C. 60 Days
- D. 90 Days

After a lease ends and the tenant vacates, the landlord must either return the full security deposit or provide an itemized statement of any deductions within 30 days. That 30-day window lets the landlord inspect the property, tally any damages beyond normal wear and tear, and process the refund, while also ensuring the tenant isn't left waiting too long for their funds. If no deductions are claimed, the entire deposit should be returned within that period. The other timeframes are longer or shorter than this standard approach, which is why 30 days is the correct answer.

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Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://fortunespropertymgmtcourse.examzify.com>

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

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