

METRO BROKERS ACADEMY PRACTICE TEST (SAMPLE)

STUDY GUIDE



**SAMPLE STUDY GUIDE
WITH LIMITED QUESTIONS**

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THE FULL VERSION STUDY GUIDE**

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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. What must joint tenants have in place regarding their ownership interests?**
 - A. Different titles
 - B. Equal interests
 - C. Indivisible titles
 - D. Inheritability only
- 2. What important information does the declaration of a condominium include?**
 - A. Property tax details
 - B. Descriptions of common and limited common areas
 - C. Landscaping guidelines
 - D. Management fees
- 3. What is the master deed used for in a condominium?**
 - A. To document financial transactions
 - B. To convey ownership of common elements
 - C. To create the condominium and describe its legal structure
 - D. To outline community rules and regulations
- 4. What are trade fixtures?**
 - A. Permanent structures added by property owners
 - B. Tenant's personal property as new additions
 - C. Any permanent fixture on a commercial property
 - D. Items that are fixed to the property for long-term use
- 5. What term is used for a tenant who stays in the property after the lease ends without the landlord's consent?**
 - A. Lease tenant
 - B. Holdover tenant
 - C. Periodic tenant
 - D. Will tenant

6. What is an encroachment?

- A. A property deed that limits usage
- B. An illegal extension of improvement beyond property boundaries
- C. A public pathway crossing private land
- D. A formal complaint about property usage

7. Which statement accurately describes a limited partnership?

- A. All partners manage the business
- B. General partners manage the business while limited partners are investors
- C. All partners share the same level of liability
- D. It does not allow for any investment from partners

8. What is a special assessment?

- A. A tax on all properties in a district
- B. An improvement cost assigned to specific properties
- C. A fee for service provided
- D. A penalty for late tax payment

9. What happens to a life estate when the life tenant passes away?

- A. It becomes a fee simple absolute
- B. It cannot be transferred to heirs
- C. It turns into a non-possessory estate
- D. It can revert to the grantor or designated heirs

10. What rights do property owners have concerning land that borders streams and rivers?

- A. Ownership of the land only extends to the high water mark
- B. Right to use the water for activities like swimming and fishing
- C. Only residential use is permitted on such properties
- D. Exclusive rights to commercial navigation

Answers

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

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Explanations

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1. What must joint tenants have in place regarding their ownership interests?

- A. Different titles
- B. Equal interests**
- C. Indivisible titles
- D. Inheritability only

Joint tenants are required to have equal interests in the property they co-own. This means that each joint tenant holds an equal share or percentage of the ownership, ensuring that no single tenant has a larger or smaller stake than the others. This equality is a fundamental aspect of joint tenancy, distinguishing it from other forms of co-ownership, such as tenancy in common, where ownership percentages can vary. The requirement for equal interests reinforces the concept that, in joint tenancy, all owners participate equally in the rights and responsibilities associated with the property, including rights to possession, use, and benefits derived from it. Additionally, should one joint tenant pass away, their share automatically transfers to the surviving joint tenants, thereby eliminating any need for probate and underscoring the importance of this equal ownership structure.

2. What important information does the declaration of a condominium include?

- A. Property tax details
- B. Descriptions of common and limited common areas**
- C. Landscaping guidelines
- D. Management fees

The declaration of a condominium is a crucial document that provides comprehensive details about the property and its legal structure. One of its fundamental components is the descriptions of common and limited common areas. This information is vital as it outlines the shared spaces available to all residents (common areas) and the areas designated for exclusive use by particular units (limited common areas). Understanding these areas helps unit owners know their rights and responsibilities regarding the use and maintenance of these spaces. For instance, common areas may include hallways, recreational facilities, and landscaping, while limited common areas could include balconies or parking spaces assigned to specific units. This clear delineation supports the governance of the community and ensures that all residents are aware of which areas they can access and utilize. While property tax details, landscaping guidelines, and management fees are important aspects of condominium governance, they do not hold the same foundational significance as the descriptions of common and limited common areas in the declaration. These descriptions directly affect ownership rights and use, making them essential to understanding how the condominium operates as a community.

3. What is the master deed used for in a condominium?

- A. To document financial transactions
- B. To convey ownership of common elements
- C. To create the condominium and describe its legal structure**
- D. To outline community rules and regulations

The master deed in a condominium serves a fundamental role in establishing the legal framework for the entire condominium complex. This document is crucial as it creates the condominium and describes its legal structure, detailing the boundaries of individual units and common areas, as well as the percentage of ownership each unit owner has in the common elements. By outlining these specifications, the master deed provides a clear legal description of the property, ensuring that all aspects of ownership, use, and maintenance are formally recognized and legally enforceable. This clarity is vital for the governance of the condominium community, as it directly impacts how decisions are made, how dues are assessed, and how conflicts are resolved among unit owners. Thus, the master deed is not just a formality; it is the foundational document that governs the operations and relationships within the condominium.

4. What are trade fixtures?

- A. Permanent structures added by property owners
- B. Tenant's personal property as new additions**
- C. Any permanent fixture on a commercial property
- D. Items that are fixed to the property for long-term use

Trade fixtures are items that a tenant installs in a rental space for the purpose of conducting their business. Although these fixtures are attached to the property, they are considered the personal property of the tenant. This distinction is crucial because, upon lease termination, the tenant has the right to remove the trade fixtures, provided this removal does not cause significant damage to the property. In this context, the other options do not accurately reflect the nature of trade fixtures. Permanent structures added by property owners typically remain with the property after a lease ends, while trade fixtures are specifically associated with the tenant's business. Permanent fixtures on a commercial property refer to items that are integral to the building itself, which are usually not removed by tenants. Items fixed to the property for long-term use can imply they are intended to stay permanently, which does not align with the definition of trade fixtures that the tenant can remove. Hence, focusing on the tenant's personal property as new additions ensures a clear understanding of what trade fixtures are and their significance in commercial leases.

5. What term is used for a tenant who stays in the property after the lease ends without the landlord's consent?

- A. Lease tenant
- B. Holdover tenant**
- C. Periodic tenant
- D. Will tenant

The term used for a tenant who remains in a property after their lease has expired, without the landlord's agreement, is a holdover tenant. This situation typically arises when a tenant does not vacate the premises after the lease term ends, leading to potential legal complications for both the tenant and the landlord. When this occurs, the landlord may have various options, including accepting rent from the holdover tenant on a month-to-month basis or initiating eviction proceedings. In many jurisdictions, holdover tenants can sometimes be subject to different legal treatment than those who have vacated on time, making this a significant concept within property management and landlord-tenant law. The other terms listed do not accurately describe this situation. For instance, a lease tenant refers more broadly to an individual who is in possession of a property under a lease agreement and does not capture the nuances of the post-lease scenario, while a periodic tenant typically refers to someone whose lease automatically renews at the end of each period (like month-to-month). The term will tenant does not pertain to any standard classification within property rentals. Therefore, holdover tenant is the precise term that describes a tenant in this specific context.

6. What is an encroachment?

- A. A property deed that limits usage
- B. An illegal extension of improvement beyond property boundaries**
- C. A public pathway crossing private land
- D. A formal complaint about property usage

An encroachment refers specifically to an illegal extension of improvements or structures beyond the boundaries of one's property. It occurs when a building, fence, or any other type of property improvement crosses over into an adjacent property without permission from the property owner. This situation can lead to disputes between neighbors regarding property lines and ownership rights. Understanding encroachments is important in real estate as they can affect property value and ownership rights. Addressing encroachments often requires clarification of property boundaries, which may involve surveys and possibly legal action. Familiarity with the concept helps real estate professionals guide clients in preventing or resolving such disputes effectively. The other choices describe different property-related concepts but do not capture the essence of what an encroachment is. A property deed that limits usage refers to restrictions placed on the use of land but does not involve extending beyond boundaries. A public pathway crossing private land may relate to easements but does not define encroachment. A formal complaint about property usage relates to grievances regarding how a property is used but is not specifically tied to the physical intrusion of structures beyond property lines.

7. Which statement accurately describes a limited partnership?

- A. All partners manage the business
- B. General partners manage the business while limited partners are investors**
- C. All partners share the same level of liability
- D. It does not allow for any investment from partners

A limited partnership is characterized by having both general partners and limited partners. In this structure, general partners take on the management responsibilities and have full control over the business operations. They also bear unlimited liability, which means they are personally responsible for the debts and obligations of the partnership. In contrast, limited partners primarily act as investors. They contribute capital to the partnership but do not participate in the day-to-day management of the business. Their liability is limited to the extent of their investment, which provides them with some protection from the risks associated with business operations. This arrangement allows for a clear distinction between management and investment roles, making the statement about general partners managing the business while limited partners serve as investors a true and accurate description of a limited partnership. The other options do not align with this structure, as they incorrectly suggest equal management roles, equal liability among partners, or an outright prohibition on investments from partners.

8. What is a special assessment?

- A. A tax on all properties in a district
- B. An improvement cost assigned to specific properties**
- C. A fee for service provided
- D. A penalty for late tax payment

A special assessment refers to a charge levied against specific properties to cover the costs of improvements or services that benefit those properties directly. When a local government or municipal authority undertakes a project, such as constructing a new road, sidewalk, or sewer system, the associated costs can be allocated specifically to the properties that will benefit from these improvements. This ensures that the expense is fairly distributed among the property owners who will gain utility from the project rather than spreading the cost evenly across an entire district or community. Properties that are deemed to directly benefit from the improvement are assessed to pay their share, which is typically based on the degree of benefit received. This system allows for funding of necessary infrastructure improvements without burdening those who do not benefit from the project. Special assessments are often used when the costs are substantial and there is a clear advantage to the properties within the specified area.

9. What happens to a life estate when the life tenant passes away?

- A. It becomes a fee simple absolute
- B. It cannot be transferred to heirs
- C. It turns into a non-possessory estate
- D. It can revert to the grantor or designated heirs**

When a life tenant passes away, the life estate they held is terminated. The correct answer reflects that the property interest can revert to the grantor or pass to designated heirs. This is because life estates are inherently temporary and are defined by the life of the tenant. Upon the death of the life tenant, the interest in the property does not remain with their heirs but instead reverts to the person who granted the life estate, or it may go to another party specified in the original legal agreement. This principle is significant in property law, ensuring that ownership and interests are clear and legally defined upon certain events like death. Consequently, understanding this transition is crucial for real estate professionals and individuals involved in estate planning.

10. What rights do property owners have concerning land that borders streams and rivers?

- A. Ownership of the land only extends to the high water mark
- B. Right to use the water for activities like swimming and fishing**
- C. Only residential use is permitted on such properties
- D. Exclusive rights to commercial navigation

Property owners bordering streams and rivers possess specific rights regarding the use of the water. One primary right is the ability to engage in activities such as swimming and fishing. This right is generally protected under riparian rights, which grant landowners reasonable use of water flowing adjacent to their land. These rights typically allow for recreational use, facilitating enjoyment of the waterways, provided that such activities do not unduly interfere with the rights of other riparian owners or the flow of the waterway. The other options do not accurately represent the rights of property owners in this context. Ownership extending only up to the high water mark generally pertains to different property law concepts, not the general use rights pertaining to the water itself. Limiting use to only residential purposes would restrict the owner's rights and does not encompass the broader rights related to the water. Lastly, exclusive rights to commercial navigation are more complex and typically involve specific regulations and permissions that do not apply to all property owners bordering water bodies.

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://metrobrokersacademy.examzify.com>

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

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