

# Washington State Managing Broker Practice Exam (Sample)

## Study Guide



**Everything you need from our exam experts!**

**This is a sample study guide. To access the full version with hundreds of questions,**

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# Table of Contents

<b>Copyright</b> .....	<b>1</b>
<b>Table of Contents</b> .....	<b>2</b>
<b>Introduction</b> .....	<b>3</b>
<b>How to Use This Guide</b> .....	<b>4</b>
<b>Questions</b> .....	<b>6</b>
<b>Answers</b> .....	<b>9</b>
<b>Explanations</b> .....	<b>11</b>
<b>Next Steps</b> .....	<b>17</b>

# 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. Don't worry about getting everything right, 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, and take breaks to retain information better.**

## **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.**

## **7. Use Other Tools**

**Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.**

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

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## Questions

- 1. What is a Pure Percentage Lease?**
  - A. A lease where the rental amount is a fixed monthly fee**
  - B. A lease based on the tenant's gross sales**
  - C. A lease that includes maintenance costs**
  - D. A lease with a variable term length**
- 2. What does a net-net-net (triple-net) lease require from the tenant?**
  - A. Only a fixed rent payment**
  - B. All maintenance, operating expenses, taxes, and insurance premiums**
  - C. Payment of rent and utilities only**
  - D. Just maintenance and repairs**
- 3. How many square feet are in an acre?**
  - A. 10,890 square feet**
  - B. 20,000 square feet**
  - C. 43,560 square feet**
  - D. 60,000 square feet**
- 4. If a lease doesn't specify when rent is to be paid, when is it considered due?**
  - A. At the start of the rental period**
  - B. At the end of the rental period**
  - C. On the first day of the following month**
  - D. On the 15th of each month**
- 5. For how long should real estate transaction records be kept?**
  - A. 2 years after the transaction closes**
  - B. 3 years after the transaction closes**
  - C. 5 years after the transaction closes**
  - D. Indefinitely**



- 6. How many acres are in a square mile?**
- A. 320 acres**
  - B. 480 acres**
  - C. 640 acres**
  - D. 1280 acres**
- 7. What characterizes a graduated lease?**
- A. No increase in rent over the lease term**
  - B. Periodic rent increases are specified**
  - C. The rent is only based on gross sales**
  - D. The tenant must pay all property taxes**
- 8. How long do you have to apply for your license after passing the real estate exam?**
- A. 6 months**
  - B. 12 months**
  - C. 18 months**
  - D. 24 months**
- 9. Which elements are covered under a net-net lease?**
- A. Rent and maintenance only**
  - B. Rent, taxes, and insurance premiums**
  - C. Utilities and rent only**
  - D. Only maintenance and repairs**
- 10. What is a key characteristic of a corporation owning property?**
- A. It can be in joint tenancy with right of survivorship**
  - B. It has limited liability in ownership**
  - C. It cannot take title in joint tenancy**
  - D. It must register the property under a personal name**

## **Answers**

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

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## **Explanations**

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## 1. What is a Pure Percentage Lease?

- A. A lease where the rental amount is a fixed monthly fee
- B. A lease based on the tenant's gross sales**
- C. A lease that includes maintenance costs
- D. A lease with a variable term length

A Pure Percentage Lease is characterized by the rental payments being directly tied to the tenant's gross sales. This type of lease structure aligns the landlord's income with the tenant's business performance, meaning the rent varies with how well the tenant makes sales. This arrangement can be particularly beneficial in retail situations, where sales can fluctuate widely. In a typical Pure Percentage Lease, the landlord might charge a base rent that is lower than market rates, offset by a percentage of the tenant's sales above a certain threshold. As the tenant's sales increase, so does the rent, which can provide significant incentives for both parties to work together to maximize sales. In contrast, a lease that specifies a fixed monthly fee does not incorporate the tenant's sales performance and is thus not classified as a Pure Percentage Lease. Similarly, leases that include maintenance costs or have variable term lengths do not define Pure Percentage Leases either, as these characteristics pertain to other types of leasing agreements. Understanding the dynamics of a Pure Percentage Lease helps tenants and landlords navigate their responsibilities and benefits effectively.

## 2. What does a net-net-net (triple-net) lease require from the tenant?

- A. Only a fixed rent payment
- B. All maintenance, operating expenses, taxes, and insurance premiums**
- C. Payment of rent and utilities only
- D. Just maintenance and repairs

A net-net-net, or triple-net lease, is a rental agreement where the tenant agrees to pay not only the base rent but also all operating expenses associated with the property. This encompasses maintenance, operating expenses, property taxes, and insurance premiums. The primary characteristic of this lease type is that it shifts the financial responsibilities typically borne by the landlord entirely onto the tenant. In a triple-net lease, the expectation is that the tenant not only pays for the space they occupy but also contributes to the overall operating costs of the property. This arrangement provides predictability in costs for landlords since tenants handle the various expenses involved. This structure is common in commercial real estate and can be appealing to property owners looking for stable cash flow without the burden of managing property expenses. The other choices do not capture the full nature of a net-net-net lease. A fixed rent payment alone does not account for the additional responsibilities of the tenant. Similarly, a lease that specifies payment of rent and utilities only, or just maintenance and repairs, would not fulfill the comprehensive obligations that a triple-net lease entails. Thus, the detailed requirement that encompasses all maintenance, operating expenses, taxes, and insurance premiums makes the choice that states these responsibilities the clearly correct answer.

### 3. How many square feet are in an acre?

- A. 10,890 square feet
- B. 20,000 square feet
- C. 43,560 square feet**
- D. 60,000 square feet

An acre is a unit of land area that equals 43,560 square feet. This measurement is widely accepted and used in real estate, land planning, and agriculture, providing a clear and standardized way to quantify land size. Understanding this measurement is crucial for anyone working in real estate or land management, as it informs decisions regarding property purchases, sales, zoning, and land development. When working with property listings, knowing that an acre consists of 43,560 square feet allows brokers and buyers to accurately assess land and understand its value relative to other properties.

### 4. If a lease doesn't specify when rent is to be paid, when is it considered due?

- A. At the start of the rental period
- B. At the end of the rental period**
- C. On the first day of the following month
- D. On the 15th of each month

In the context of a lease that does not specify when rent is due, it is typically considered due at the end of the rental period. This understanding stems from the basic principles of lease agreements, where payments are often aligned with the period they cover. Since the rental period ends when the tenant is using the property, rent can be understood as compensation for the use of that property during that period. In many situations, payments are expected to be made after the service or use of the property has been rendered. Therefore, if a lease does not articulate specific terms, it defaults to this common practice, marking the end of the rental term as the moment when rent comes due. It's important to note that while some leases may specify different terms, such as monthly due dates or other arrangements, the absence of such information leads to the general presumption that payment is made at the end of the period in question. This shows the importance of clearly defined lease terms but also provides a fallback interpretation for cases where they are not explicitly stated.

**5. For how long should real estate transaction records be kept?**

- A. 2 years after the transaction closes**
- B. 3 years after the transaction closes**
- C. 5 years after the transaction closes**
- D. Indefinitely**

Real estate transaction records in Washington State are required to be maintained for three years after the conclusion of a transaction. This timeframe is established to ensure that all relevant documentation is available for review in case of audits or inquiries, providing protection for both the agents involved and their clients. Maintaining records for three years balances the need for accountability and record-keeping with the practical aspects of managing these records effectively. After this period, it is generally considered that the risk of needing these documents significantly decreases, provided that all legal and regulatory obligations have been met during the transaction. Therefore, the choice indicating that records should be kept for three years after the transaction closes is aligned with the legal requirements for real estate professionals in Washington State.

**6. How many acres are in a square mile?**

- A. 320 acres**
- B. 480 acres**
- C. 640 acres**
- D. 1280 acres**

A square mile consists of 640 acres because a mile is defined as 5,280 feet, and a square mile is calculated by multiplying the length by the width of a mile. Therefore, a square mile is:  $1 \text{ mile} \times 1 \text{ mile} = (5,280 \text{ feet}) \times (5,280 \text{ feet}) = 27,878,400 \text{ square feet}$ . To convert this to acres, knowing that one acre equals 43,560 square feet, you divide the total square feet in a square mile by the number of square feet in an acre:  $27,878,400 \text{ square feet} \div 43,560 \text{ square feet/acre} \approx 640 \text{ acres}$ . This calculation confirms that a square mile is equal to 640 acres, which is why that answer is accurate. Other choices presented do not reflect the correct conversion, as they do not align with the established definitions and calculations of area measurements in terms of acres within a square mile.

**7. What characterizes a graduated lease?**

- A. No increase in rent over the lease term**
- B. Periodic rent increases are specified**
- C. The rent is only based on gross sales**
- D. The tenant must pay all property taxes**

A graduated lease is characterized by the inclusion of predetermined periodic rent increases over the duration of the lease term. This structure allows both the landlord and tenant to have clarity regarding future rental costs, as the increases are laid out from the onset of the lease. This arrangement can help tenants plan their finances accordingly and manage cash flow, especially in commercial real estate where business revenues may vary over time. By having a clear schedule for rent increases, both parties can avoid potential disputes regarding rent adjustments, enabling a smoother landlord-tenant relationship. Other options do not accurately reflect the nature of a graduated lease; for example, a lease with no increase in rent would instead be termed a flat lease, and a lease based on gross sales indicates a percentage lease rather than a graduated one. Similarly, provisions that pertain to property taxes are unrelated to the fundamental characteristics of a graduated lease.

**8. How long do you have to apply for your license after passing the real estate exam?**

- A. 6 months**
- B. 12 months**
- C. 18 months**
- D. 24 months**

In Washington State, after successfully passing the real estate exam, an individual has 12 months to apply for their license. This timeframe is established to ensure that candidates take timely action following their exam success. The purpose of this regulation is to encourage proactive engagement in completing the licensing process, which includes submitting the necessary application and fees, and fulfilling any additional requirements that may be in place. A 12-month period provides a reasonable balance, allowing individuals enough time to gather their documentation and apply without letting their qualifications lapse. Understanding this timeline is crucial for prospective real estate professionals, as failing to apply within the allocated period could lead to having to retake the exam if they wish to become licensed later on.



**9. Which elements are covered under a net-net lease?**

- A. Rent and maintenance only
- B. Rent, taxes, and insurance premiums**
- C. Utilities and rent only
- D. Only maintenance and repairs

A net-net lease, often referred to as an NNN lease, is a lease structure whereby the tenant assumes certain additional expenses on top of the base rent. In a net-net lease, the tenant is typically responsible for two of the three net costs, which are property taxes and insurance premiums, along with paying the base rent. This lease structure is designed to provide the property owner with a stable income while shifting some of the financial responsibilities associated with the property to the tenant. Thus, when considering what elements are covered under a net-net lease, it is accurate that it includes rent, taxes, and insurance premiums, making it the correct choice. The responsibilities often included in such agreements are specifically outlined to minimize the owner's liability and risk associated with property management, allowing for a streamlined financial operation.

**10. What is a key characteristic of a corporation owning property?**

- A. It can be in joint tenancy with right of survivorship
- B. It has limited liability in ownership
- C. It cannot take title in joint tenancy**
- D. It must register the property under a personal name

A corporation is a distinct legal entity that can own property in its own name, separate from its shareholders. One key characteristic of a corporation is limited liability, which protects the personal assets of its shareholders from being used to satisfy corporate debts or liabilities. This means that shareholders are only at risk of losing their investment in the corporation, rather than their personal assets. Regarding the ownership structure, a corporation cannot take title in joint tenancy because joint tenancy is a form of ownership designed for individuals, typically involving two or more persons. Joint tenancy includes the right of survivorship, where the interest of a deceased owner automatically passes to the surviving owners. Since a corporation is a separate legal entity and does not function as an individual, it cannot engage in joint tenancy. Instead, it holds property in a manner most conducive to its status as a corporation, such as outright ownership or tenancy in common with other entities or individuals. In summary, a corporation's ability to own property is characterized by its limited liability, and it cannot hold title through joint tenancy, making it distinct from individual property ownership arrangements.

## 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](mailto:hello@examzify.com).**

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

**<https://wastatemanagingbroker.examzify.com>**

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