

WEST VIRGINIA BROKERS PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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THE FULL VERSION STUDY GUIDE**

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Table of Contents

Copyright	1
Table of Contents	2
Introduction	3
How to Use This Guide	4
Questions	5
Answers	8
Explanations	10
Next Steps	16

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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 is not a requirement for a brokerage sign?**
 - A. Company name
 - B. Broker's phone number
 - C. Name of the broker
 - D. Term "Broker"
- 2. What is a leasehold estate?**
 - A. A permanent ownership of property
 - B. A temporary right to hold land or property
 - C. A type of easement
 - D. A contract to sell real estate
- 3. What are discounts or "points" on mortgages considered?**
 - A. A charge solely for processing the mortgage
 - B. A fee to reduce the principal amount
 - C. A charge by the lender to increase yield on investments
 - D. A tax on mortgage transactions
- 4. How many of the five members of the WVREC must have practiced real estate?**
 - A. 1
 - B. 2
 - C. 4
 - D. 5
- 5. What is the annual license renewal fee for a Broker?**
 - A. \$150
 - B. \$100
 - C. \$75
 - D. \$200

- 6. What is the requirement regarding advertising and the use of a broker's name?**
- A. Advertising can use any name the broker wishes
 - B. The broker's name is optional in advertisements
 - C. Advertising must use the broker's trade name
 - D. Only the salesperson's name must be included in advertising
- 7. Which of these must be included on salesperson Smith's business cards?**
- A. The salesperson's personal address and phone number
 - B. The brokerage address and phone number
 - C. A personal marketing slogan
 - D. The sale prices of recent listings
- 8. What is required on every brokerage sign?**
- A. The broker's photograph
 - B. The word "Broker"
 - C. The business's tagline
 - D. The broker's license number
- 9. When must a real estate broker provide an agency disclosure form?**
- A. At the closing of the deal
 - B. At the first substantive contact with a prospective client
 - C. Before listing the property
 - D. After the sale is completed
- 10. Is it true that a trust fund must allow for the withdrawal of funds without notice?**
- A. True
 - B. False
 - C. Only with client consent
 - D. Only on scheduled days

Answers

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

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Explanations

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1. What is not a requirement for a brokerage sign?

- A. Company name
- B. Broker's phone number**
- C. Name of the broker
- D. Term "Broker"

In West Virginia, brokerage signs are required to include specific elements to ensure they provide clear and essential information to the public. The company name is necessary as it identifies the business entity under which the real estate services are being offered. The name of the broker is also mandatory, as it indicates who is responsible for the operations of the brokerage and serves as a point of contact for clients and other professionals. The term "Broker" must be present to clarify the nature of the services being provided. However, a broker's phone number is not a mandated component of a brokerage sign. While it is certainly beneficial for communication purposes and may enhance client accessibility, it is not legally required on the sign. This distinction helps focus on the essential elements needed for legal compliance rather than additional contact details that can vary in importance based on individual business practices.

2. What is a leasehold estate?

- A. A permanent ownership of property
- B. A temporary right to hold land or property**
- C. A type of easement
- D. A contract to sell real estate

A leasehold estate refers to a temporary right to occupy and use a property under the terms of a lease agreement between a landlord and tenant. This type of estate provides the tenant with the right to use the property for a specified period while the ownership remains with the landlord. It is characterized by a defined duration, which could range from a few months to several years, at the end of which the tenant must vacate the premises unless the lease is renewed. The concept of leasehold estate is crucial in real estate, as it distinguishes the rights of tenants from those of property owners. In contrast to permanent ownership of property, which indicates a fee simple ownership where the owner has complete control and indefinite rights over the property, a leasehold estate is inherently temporary and contingent upon the lease terms. The other options represent different legal concepts in real estate. A permanent ownership of property signifies greater control and rights over the property than a leasehold estate, while a type of easement involves a right to use someone else's property for a specific purpose without possessing it. Finally, a contract to sell real estate pertains to the transaction of transferring ownership rather than the temporary use of property as seen in a leasehold estate.

3. What are discounts or "points" on mortgages considered?

- A. A charge solely for processing the mortgage
- B. A fee to reduce the principal amount
- C. A charge by the lender to increase yield on investments**
- D. A tax on mortgage transactions

Discounts or "points" on mortgages are primarily considered a charge by the lender to increase the yield on investments. When a borrower pays points at closing, they are essentially prepaying a portion of the interest on the loan. Each point typically represents 1% of the loan amount and allows borrowers to reduce the interest rate on their mortgage, which can lead to lower monthly payments over the life of the loan. This practice benefits lenders because it enhances their return on investment. The upfront payment of points means that even if the borrower pays off or refinances the loan before its full term, the lender has already secured a higher yield through the initial upfront payment. This makes points an important consideration for both borrowers looking to manage their long-term costs and lenders aiming to optimize their investment returns. The other answer choices do not accurately reflect the nature of points. The charge solely for processing the mortgage does not capture the purpose of points, which are more about adjusting the interest rate than just processing fees. A fee to reduce the principal amount misrepresents points, which do not lower the borrowed amount but rather affect interest rates. Finally, describing points as a tax on mortgage transactions is incorrect, as they are not government-imposed taxes but rather fees negotiated between lenders.

4. How many of the five members of the WVREC must have practiced real estate?

- A. 1
- B. 2
- C. 4**
- D. 5

To determine how many of the five members of the West Virginia Real Estate Commission (WVREC) must have practiced real estate, it's essential to refer to the governing statutes and regulations that oversee the commission's structure. According to West Virginia law, the commission is composed of five members, and a significant requirement is that a majority of these members must possess a working knowledge of the real estate industry that can only be garnered through practical experience in the field. Having four members who have practiced real estate provides a strong foundation of insight and expertise crucial for making informed policy decisions, overseeing licensing, enforcement, and addressing issues that arise within the industry. This majority ensures that the commission can address the real-world challenges and nuances of real estate practice effectively. This requirement emphasizes the importance of real estate experience in the functioning of the commission, which helps maintain standards within the profession, protects consumers, and ensures the integrity of real estate transactions in West Virginia.

5. What is the annual license renewal fee for a Broker?

A. \$150

B. \$100

C. \$75

D. \$200

The annual license renewal fee for a broker in West Virginia is set at \$150. This fee is a crucial part of maintaining an active real estate license, ensuring that brokers remain compliant with state regulations and continue to meet the necessary standards for practicing real estate. The renewal process often includes requirements for continuing education, which reinforces the knowledge and skills necessary for effective practice in the industry. Understanding this fee structure is essential for real estate professionals, as it reflects both the costs involved in maintaining licensure and the ongoing commitment required to stay current in the field.

6. What is the requirement regarding advertising and the use of a broker's name?

A. Advertising can use any name the broker wishes

B. The broker's name is optional in advertisements

C. Advertising must use the broker's trade name

D. Only the salesperson's name must be included in advertising

The requirement regarding advertising and the use of a broker's name is that advertising must include the broker's trade name. This is fundamental to ensure that consumers can clearly identify the entity responsible for the advertisement and maintain transparency in the transaction process. By using the broker's trade name, clients can be certain about the legitimacy and accountability of the services being offered. This requirement allows for a standardization of advertising practices within the real estate profession, helping to minimize confusion for potential clients. It emphasizes the importance of diligence and professionalism in real estate marketing and ensures that all communications about properties are consistent and identifiable. Using any name a broker wishes or making the broker's name optional would undermine the credibility and reliability of the advertisement. Similarly, only including the salesperson's name would not provide the necessary information about the brokerage responsible for the services offered, which could mislead consumers. Therefore, the stipulation that advertisements must feature the broker's trade name is crucial for upholding ethical standards in the industry.

7. Which of these must be included on salesperson Smith's business cards?

- A. The salesperson's personal address and phone number
- B. The brokerage address and phone number**
- C. A personal marketing slogan
- D. The sale prices of recent listings

The inclusion of the brokerage address and phone number on salesperson Smith's business cards is essential for regulatory compliance and professional representation. In real estate practice, particularly in West Virginia, it is required that salespersons identify themselves as associated with a licensed real estate brokerage. This ensures transparency for clients and other professionals in the industry, as well as providing a clear point of contact through the brokerage. Having the brokerage's information prominently displayed also reinforces the business relationship and helps to establish the credibility of the salesperson. It allows clients to easily reach the brokerage for any inquiries or to address potential issues that may arise during a transaction. This requirement is in place to maintain professionalism and trust within the marketplace. Other elements, such as personal addresses or marketing slogans, might not be essential or may even contravene certain ethical standards, depending on the regulations governing real estate practices. Focusing on the brokerage's details ensures that the primary business entity's information is accessible to clients and partners alike, facilitating smoother transactions and fostering professional integrity.

8. What is required on every brokerage sign?

- A. The broker's photograph
- B. The word "Broker"**
- C. The business's tagline
- D. The broker's license number

Every brokerage sign is required to include the word "Broker" to clearly indicate the nature of the business and establish professionalism. This designation helps the public recognize that the sign represents a licensed brokerage, which is essential for transparency and consumer protection in real estate transactions. Including this clear identification ensures that clients can easily understand who they are dealing with and reinforces the credibility of the brokerage. In many jurisdictions, specific regulations mandate the inclusion of the word "Broker" as part of the signage to avoid any ambiguity about the services provided. Proper signage also contributes to the brand identity of the brokerage, allowing potential clients to identify and remember the business. While other elements, such as the broker's photograph, business tagline, or license number, may be beneficial for branding or legal reasons, they are not universally required on every brokerage sign as the term "Broker" is. The requirement focuses on clarity and regulation compliance rather than general promotional tactics.

9. When must a real estate broker provide an agency disclosure form?

- A. At the closing of the deal
- B. At the first substantive contact with a prospective client**
- C. Before listing the property
- D. After the sale is completed

The correct answer is that a real estate broker must provide an agency disclosure form at the first substantive contact with a prospective client. This requirement is crucial as it ensures that the client is fully informed about the nature of the relationship with the broker and the implications of that relationship in the real estate transaction. By presenting the agency disclosure form at this initial point of contact, the broker allows the client to understand who the broker represents, the duties owed to them, and how the broker is compensated, all of which are essential elements in establishing transparency and trust. This practice helps to avoid misunderstandings and conflicts of interest later in the process. Providing this form at the closing, after a sale, or before listing the property does not align with the intent of the law, which emphasizes the importance of informing clients early in the relationship. Early disclosure allows clients to make informed decisions and fosters a professional environment where rights and responsibilities are clearly defined from the outset.

10. Is it true that a trust fund must allow for the withdrawal of funds without notice?

- A. True**
- B. False
- C. Only with client consent
- D. Only on scheduled days

In the context of trust funds, the correct understanding reflects that a trust fund indeed must permit the withdrawal of funds without prior notice to maintain flexibility and accessibility for clients. This characteristic is critical because trust funds are often established to ensure that clients have ready access to their money when they need it, which is an important aspect of managing such financial arrangements. Allowing withdrawal without notice ensures that clients can address urgent needs or situations without the delays that might arise from requiring notification ahead of time. This aspect of trusts enhances the operational efficiency and responsiveness of financial management, which is fundamental to the fiduciary responsibilities agents and brokers hold towards their clients. Other considerations around trust funds that limit when or how withdrawals can occur, like requiring consent or restricting withdrawals on specific days, would undermine the essential purpose of the fund's accessibility. Thus, the concept that withdrawals can occur without prior notice is pivotal in maintaining the trust's function and service to its beneficiaries.

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://westvirginiabrokers.examzify.com>

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

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