

WEST VIRGINIA REAL ESTATE PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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THE FULL VERSION STUDY GUIDE**

<https://westvirginiarealestate.examzify.com>



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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 type of listing guarantees a broker a commission regardless of who sells the property?**
 - A. Exclusive Agency Listing
 - B. Exclusive Right to Sell
 - C. Open Listing
 - D. Net Listing

- 2. In real estate, what does a transaction broker do?**
 - A. Represent buyers only
 - B. Facilitate a transaction without representation
 - C. Negotiate on behalf of the seller
 - D. Create legally binding contracts

- 3. How much is the fee for changing an office address?**
 - A. \$10
 - B. \$20
 - C. \$25
 - D. \$30

- 4. What does a good faith estimate disclose?**
 - A. Key loan terms and closing costs
 - B. Monthly rental rates and lease terms
 - C. Property tax assessments and insurance rates
 - D. Available financing options and interest rates

- 5. If you face disciplinary action, how many days do you have to plead your case?**
 - A. 10 days
 - B. 15 days
 - C. 20 days
 - D. 30 days

- 6. Which of the following is true regarding commingling of funds?**
- A. It's allowed with written consent
 - B. It is prohibited and can result in license loss
 - C. Only allowed for small amounts
 - D. It is encouraged for efficiency
- 7. Which of the following describes an implied agency?**
- A. A written contract between parties
 - B. An agreement made through actions
 - C. A verbal agreement made in front of witnesses
 - D. A contract that is difficult to enforce
- 8. What is an associate broker?**
- A. A person whose license has been suspended
 - B. A person who sells real estate independently
 - C. A person employed by a licensed broker who qualifies for a broker's license
 - D. A person who only lists properties for sale
- 9. What is the primary purpose of West Virginia Real Estate Laws?**
- A. To regulate real estate pricing
 - B. To protect the public
 - C. To promote real estate transactions
 - D. To generate revenue for the government
- 10. What is the maximum fine for the first violation in civil court?**
- A. \$25,000
 - B. \$50,000
 - C. \$100,000
 - D. \$250,000

Answers

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

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Explanations

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1. What type of listing guarantees a broker a commission regardless of who sells the property?

- A. Exclusive Agency Listing
- B. Exclusive Right to Sell**
- C. Open Listing
- D. Net Listing

The Exclusive Right to Sell listing is a type of agreements that guarantees a broker a commission regardless of who sells the property. This means that no matter if the broker facilitates the sale or if the owner sells the property directly or through another broker, the original broker still earns their commission. This type of listing provides the broker with a strong incentive to market the property extensively, knowing that their efforts will not go unrewarded. This listing structure is especially beneficial for sellers because they receive comprehensive marketing and support from the broker, who works diligently to sell the property due to the guaranteed commission. In contrast, other listing types may not offer the same level of assurance to the broker, which can influence their commitment and resources applied toward the sale of the property.

2. In real estate, what does a transaction broker do?

- A. Represent buyers only
- B. Facilitate a transaction without representation**
- C. Negotiate on behalf of the seller
- D. Create legally binding contracts

A transaction broker plays a unique role in real estate by facilitating a transaction without providing formal representation to either party involved. This means that instead of advocating exclusively for the buyer or the seller, the transaction broker acts as a neutral intermediary. Their primary responsibility is to assist both parties in completing the transaction efficiently while ensuring that all legal and procedural aspects are adhered to. This role is particularly useful in situations where both the buyer and the seller do not wish to engage a fully representative agent, thereby allowing all parties to remain relatively unbiased. The transaction broker's tasks can include coordinating communications, organizing showings, and ensuring that the necessary paperwork is handled properly, but they do not enter into the advocate role that a traditional agent would. In contrast, the other options suggest tasks or roles that represent specific parties, which is not aligned with the nature of a transaction broker's responsibilities. This distinction is crucial for understanding how transaction brokers serve a unique function in the real estate market, ensuring that all parties can move towards a successful transaction without taking sides.

3. How much is the fee for changing an office address?

- A. \$10
- B. \$20**
- C. \$25
- D. \$30

The fee for changing an office address is set at \$20. This fee is part of the regulatory requirements established by the West Virginia real estate authorities, which dictate how real estate professionals should update their information, including their business address, to maintain compliance and ensure accurate records. Keeping the office address current is crucial for communication purposes, as well as for legal and marketing reasons. By charging this specific fee, the state can cover the administrative costs associated with processing address changes and maintaining updated information in their licensing system. Understanding these regulatory details is important for real estate professionals to ensure they comply with the laws governing their practice.

4. What does a good faith estimate disclose?

- A. Key loan terms and closing costs
- B. Monthly rental rates and lease terms
- C. Property tax assessments and insurance rates
- D. Available financing options and interest rates

A good faith estimate is a crucial document in the mortgage process that discloses key loan terms and closing costs to the borrower. This estimate provides borrowers with a detailed breakdown of the anticipated expenses involved in obtaining a loan for purchasing real estate. It typically includes information such as the loan amount, interest rate, monthly payments, and the amount of various closing costs like appraisal fees, attorney fees, and other associated charges. By presenting this information upfront, a good faith estimate allows borrowers to make informed decisions and comparisons between different lenders and loan products. It is designed to create transparency and help borrowers understand the financial obligations they will assume if they proceed with the loan. While other choices may relate to aspects of real estate transactions, they do not pertain to the purpose of a good faith estimate. For instance, monthly rental rates and lease terms are relevant in lease agreements but outside the scope of mortgage financing. Property tax assessments and insurance rates are informative for property buyers but do not represent the loan terms or associated closing costs. Available financing options and interest rates are valuable for shoppers but are not specifically detailed in a good faith estimate, which focuses on the costs rather than broader financing choices.

5. If you face disciplinary action, how many days do you have to plead your case?

- A. 10 days
- B. 15 days
- C. 20 days
- D. 30 days

In the context of West Virginia real estate practice, if a real estate agent or broker faces disciplinary action, they have a specific timeframe within which to respond and plead their case. The correct answer reflects that they have 20 days to file their response. This timeframe is crucial as it allows the respondent to adequately prepare their defense or response to the disciplinary action taken against them. Understanding this timeline is essential for real estate professionals to ensure they do not forfeit their opportunity to contest the allegations or actions taken against them. Adhering to this procedural requirement helps maintain fairness in the disciplinary process and allows for proper representation and consideration of the case at hand.

6. Which of the following is true regarding commingling of funds?

- A. It's allowed with written consent
- B. It is prohibited and can result in license loss**
- C. Only allowed for small amounts
- D. It is encouraged for efficiency

Commingling of funds refers to the illegal practice of mixing a real estate agent's or broker's personal funds with the client's funds, such as earnest money or trust account funds. This practice is strongly prohibited in West Virginia and various other jurisdictions because it undermines the integrity of trust accounts and poses risks to clients' funds. Commingling can lead to significant ethical and legal violations, including potential loss of a real estate license for the agent involved. The primary reason for the prohibition is to ensure that clients' funds are safeguarded and accounted for separately. This separation helps to maintain trust in real estate transactions and protects clients from any potential misappropriation of their funds. On the other hand, options that suggest commingling is allowed, whether with written consent or for small amounts, do not adhere to the regulatory standards set for real estate transactions. Encouraging commingling for efficiency misunderstands the fundamental principles of fiduciary duty that agents and brokers owe to their clients. Maintaining clear boundaries regarding financial transactions is crucial for a secure and ethical real estate practice.

7. Which of the following describes an implied agency?

- A. A written contract between parties
- B. An agreement made through actions**
- C. A verbal agreement made in front of witnesses
- D. A contract that is difficult to enforce

An implied agency is characterized by an agreement formed not through a formal written contract, but rather through the actions and behaviors of the parties involved. This means that the conduct of both the agent and the client signifies an understanding or agreement that an agency relationship exists, even if it has not been explicitly stated or documented. For example, if a real estate agent shows a property to a potential buyer and provides advice, the buyer may reasonably conclude that the agent is acting on their behalf, demonstrating an implied agency relationship based on those actions. In contrast, written contracts represent explicit agreements that clearly outline the terms and intentions of the parties, while verbal agreements might be less formal; nonetheless, they still require some level of clear communication and mutual understanding, which is not the core of an implied agency. The notion of a contract being difficult to enforce does not align with the essence of an implied agency, which fundamentally relies on the observable conduct of the parties rather than formalities or enforceability issues.

8. What is an associate broker?

- A. A person whose license has been suspended
- B. A person who sells real estate independently
- C. A person employed by a licensed broker who qualifies for a broker's license**
- D. A person who only lists properties for sale

An associate broker is defined as a person who has completed the necessary requirements to qualify for a broker's license but chooses to work under the supervision of a licensed broker instead of operating independently. This status allows the associate broker to engage in real estate transactions, offer brokerage services, and participate in the industry at a higher level of expertise than a standard real estate agent. This role signifies a step beyond being a regular agent, as the associate broker has gained additional knowledge, experience, and qualifications required for a broker's license while still being part of a brokerage team. The other options do not reflect the true nature of an associate broker. For instance, having a suspended license does not pertain to the definition of an associate broker but rather denotes a prohibition from practicing. Selling real estate independently typically characterizes a licensed broker rather than an associate broker, while only listing properties for sale suggests a limited scope of practice, which does not encompass the broader responsibilities and capabilities of an associate broker.

9. What is the primary purpose of West Virginia Real Estate Laws?

- A. To regulate real estate pricing
- B. To protect the public**
- C. To promote real estate transactions
- D. To generate revenue for the government

The primary purpose of West Virginia Real Estate Laws is to protect the public. This encompasses ensuring that real estate practices are conducted fairly and transparently, safeguarding consumers from fraud and unethical behavior within the marketplace. By establishing regulations for real estate professionals, these laws help maintain standards of professional conduct, provide guidelines for transactions, and establish legal recourse for consumers who may be wronged. This focus on public protection is essential to building trust in the real estate industry, allowing individuals to engage in buying, selling, or renting properties with confidence that their rights and interests are upheld. While it is true that real estate transactions promote economic activity and can generate revenue, the overarching aim of the laws is not to directly drive business or revenue but rather to ensure a fair and safe environment for all parties involved in real estate dealings.

10. What is the maximum fine for the first violation in civil court?

- A. \$25,000
- B. \$50,000**
- C. \$100,000
- D. \$250,000

The maximum fine for the first violation in civil court is \$50,000. This amount is established to act as a deterrent to individuals or entities that might consider engaging in unlawful activities, ensuring that the consequences of violations are significant enough to encourage compliance with laws and regulations. Understanding the specific amount is crucial in the context of civil enforcement, as it provides clarity on the legal repercussions for violations under West Virginia laws or regulations related to real estate practices. It also reflects the seriousness of upholding ethical standards within the real estate profession, aiming to protect consumers and maintain the integrity of the market. It's essential for real estate practitioners to be aware of such fines, as they highlight the importance of adhering to legal guidelines and ensuring that their practices are compliant with state regulations.

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://westvirginiarealestate.examzify.com>

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

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