

# WRA Broker Practice Test (Sample)

## Study Guide



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

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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 qualifications must a licensee have when inspecting a property?**
  - A. A real estate license recognized by the state**
  - B. Experience in property appraisal**
  - C. Certification in home inspections**
  - D. None required, as inspections are optional**
- 2. If a seller's listing contract excludes ceiling fans, what must the buyer do for those fans to be included in the purchase?**
  - A. Address the ceiling fans in the offer specifically**
  - B. Email the seller for confirmation**
  - C. Request them in a separate document**
  - D. Assume they are included in the sale**
- 3. What are a licensee's disclosure obligations regarding stigmatized properties?**
  - A. A licensee need not disclose if it has no physical effect upon the property**
  - B. A licensee must always disclose stigmatizing factors**
  - C. A licensee should disclose only known stigmatizing factors**
  - D. A licensee can choose to keep information confidential**
- 4. Within how many days must a licensee report a name change to the Department of Safety and Professional Services?**
  - A. 15 days**
  - B. 30 days**
  - C. 60 days**
  - D. 90 days**
- 5. What best describes a listing contract?**
  - A. Partnership agreement**
  - B. Personal service contract**
  - C. Real estate investment contract**
  - D. Standard purchase agreement**

**6. What type of information do licensees need to disclose to potential buyers regarding their buyers' agents?**

- A. Agreements between buyers and sellers**
- B. Experience of the buyer's agent**
- C. Commissions involved**
- D. All relevant relationships**

**7. When selling a property, what is a seller's primary responsibility regarding disclosures?**

- A. To provide detailed financial disclosure**
- B. To disclose all known defects**
- C. To ensure the property is appraised**
- D. To guarantee buyer financing**

**8. If a property was closing on May 8th and last year's taxes were \$7,200, how much would be credited to the buyer?**

- A. \$2,600.00**
- B. \$1,750.00**
- C. \$2,505.20**
- D. \$1,975.45**

**9. What must a lead-based paint addendum include in order for the buyer to inspect for lead-based paint?**

- A. Included in the final sale agreement**
- B. Included in the offer prior to binding acceptance**
- C. Attached as an addendum after acceptance**
- D. Not required if the buyer is informed**

**10. Wisconsin's license law prohibits real estate licensees from:**

- A. Providing false information to the buyer**
- B. Misleading a seller about a competing licensee's experience**
- C. Discriminating against buyers**
- D. Failing to disclose material defects**

## **Answers**

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

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## **Explanations**

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## 1. What qualifications must a licensee have when inspecting a property?

- A. A real estate license recognized by the state**
- B. Experience in property appraisal**
- C. Certification in home inspections**
- D. None required, as inspections are optional**

A real estate license recognized by the state is essential for a licensee when inspecting a property, as it ensures that the individual has met specific educational and regulatory standards defined by their state. Holding a real estate license demonstrates that the licensee has knowledge of real estate practices, property laws, and market trends, which can be beneficial during inspections. This qualification helps protect consumers by ensuring that the inspector has formal training in real estate principles. While experience in property appraisal and certification in home inspections may enhance a licensee's ability to assess a property effectively, they are not universally required for all licensees inspecting properties. Additionally, the notion that inspections are optional does not align with the professional standards expected from licensed real estate agents, who often provide valuable insights into property condition and marketability. Thus, having a valid real estate license is the foundational requirement when conducting property inspections.

## 2. If a seller's listing contract excludes ceiling fans, what must the buyer do for those fans to be included in the purchase?

- A. Address the ceiling fans in the offer specifically**
- B. Email the seller for confirmation**
- C. Request them in a separate document**
- D. Assume they are included in the sale**

In a real estate transaction, the specifics of what is included in the sale of a property are primarily dictated by the terms laid out in the listing contract and the purchase offer. If the listing contract explicitly states that ceiling fans are excluded, then they are not automatically included in the sale unless the buyer takes proactive steps to address the issue. By specifically addressing the ceiling fans in the offer, the buyer is clearly communicating their intention to include those items in the sale agreement. This ensures that there is no ambiguity regarding their interest in the ceiling fans and helps prevent potential disputes later on. By doing so, the buyer can negotiate and secure an agreement with the seller regarding these specific items. The other options do not effectively establish the buyer's intentions regarding the ceiling fans. Simply emailing the seller for confirmation may not instigate formal agreement in the purchase contract. Requesting them in a separate document could also lead to confusion or lack of enforceability unless it is tied into the purchase offer. Assuming the ceiling fans are included without addressing the issue can lead to misunderstandings and disappointment, as the listing contract clearly excludes them. Thus, the best approach is to clearly specify their inclusion in the purchase offer.

### 3. What are a licensee's disclosure obligations regarding stigmatized properties?

- A. A licensee need not disclose if it has no physical effect upon the property**
- B. A licensee must always disclose stigmatizing factors**
- C. A licensee should disclose only known stigmatizing factors**
- D. A licensee can choose to keep information confidential**

The appropriate understanding of a licensee's disclosure obligations regarding stigmatized properties hinges on the nature of stigmatization and its relevance to the buyer's decision-making. While it might be tempting to think that a licensee need not disclose certain types of information, particularly if those factors do not have a physical impact on the property, this approach overlooks the underlying ethical considerations and obligations that impact the real estate profession. Stigmatized properties typically involve issues that may not affect the physical condition of the property but might impact its desirability or marketability due to historical events, crime, or other factors perceived negatively by prospective buyers. Simply because these stigmatizing factors don't present as physical defects does not exempt a licensee from understanding their implications. To maintain professionalism and transparency, it is generally expected that a licensee should disclose all known stigmatizing factors that could influence a buyer's decision, even if these factors do not involve any physical defects in the property itself. This adherence to full disclosure supports a trustworthy relationship and aligns with the broader standards of the real estate industry, which strives to prioritize ethical dealings and consumer protection.

### 4. Within how many days must a licensee report a name change to the Department of Safety and Professional Services?

- A. 15 days**
- B. 30 days**
- C. 60 days**
- D. 90 days**

A licensee is required to report a name change to the Department of Safety and Professional Services within 30 days. This timeline is established to ensure that the records maintained by the department are current and accurate. Prompt reporting of such changes is important for maintaining compliance with regulations and ensuring that all communications and documents reflect the correct name of the licensee. Timely updates help avoid potential issues such as delays in processing, confusion regarding the licensee's identity, or complications that could arise during inspections or transactions involving real estate. Thus, the requirement for reporting within 30 days is set to uphold the integrity and professionalism of the licensing system.

## 5. What best describes a listing contract?

- A. Partnership agreement**
- B. Personal service contract**
- C. Real estate investment contract**
- D. Standard purchase agreement**

A listing contract is best described as a personal service contract. This type of contract establishes a relationship between a property owner and a real estate professional, wherein the realtor agrees to represent the seller in the marketing and sale of their property. The personal nature of the contract emphasizes the trust and confidence the property owner places in the agent's expertise, skills, and judgment regarding their specific property. The listing contract is unique to the individual property and seller, which distinguishes it from other types of agreements. Unlike a partnership agreement, which involves collaboration between two or more parties for a common business purpose, a listing contract centers solely on the relationship between the seller and the broker. It also differs from a real estate investment contract, which typically involves investment opportunities or joint ventures, and a standard purchase agreement, which pertains to the sale of property rather than the representation of the seller in the sale process. In essence, the personal service aspect highlights the agent's role in providing tailored service to the seller throughout the listing and selling process.

## 6. What type of information do licensees need to disclose to potential buyers regarding their buyers' agents?

- A. Agreements between buyers and sellers**
- B. Experience of the buyer's agent**
- C. Commissions involved**
- D. All relevant relationships**

Disclosing all relevant relationships is vital in real estate transactions to maintain transparency and uphold ethical standards. Licensees are required to disclose any connections or relationships that might influence the transaction or the buyer's decision-making process. This includes details about the buyers' agents, such as any financial agreements, personal relationships, or affiliations that could create a conflict of interest. By providing this comprehensive information, potential buyers can make informed decisions, and it fosters an environment of trust between all parties involved. Moreover, full disclosure aligns with legal requirements and professional standards in the real estate industry, ensuring that licensees are acting in the best interests of their clients while also respecting the rights of all parties engaged in the transaction.

**7. When selling a property, what is a seller's primary responsibility regarding disclosures?**

- A. To provide detailed financial disclosure**
- B. To disclose all known defects**
- C. To ensure the property is appraised**
- D. To guarantee buyer financing**

The seller's primary responsibility regarding disclosures when selling a property is to disclose all known defects. This obligation stems from the principle of transparency in real estate transactions, where the seller must inform potential buyers about any issues or defects that could affect the property's value or habitability. This includes structural problems, plumbing or electrical issues, water damage, and any other factors that might pose a risk or require substantial repair. Disclosing known defects protects buyers and allows them to make informed decisions about their purchase. This fundamental requirement not only helps foster trust between the parties involved but also complies with legal obligations in many jurisdictions. Failing to disclose known defects can lead to liability for sellers if issues arise after the sale. In contrast, while providing financial disclosures and ensuring the property is appraised may be part of the overall transaction process, they do not fall under the seller's primary responsibility regarding disclosures. Additionally, guaranteeing buyer financing is not within the seller's responsibilities, as financing is typically handled independently between the buyer and lender.

**8. If a property was closing on May 8th and last year's taxes were \$7,200, how much would be credited to the buyer?**

- A. \$2,600.00**
- B. \$1,750.00**
- C. \$2,505.20**
- D. \$1,975.45**

To determine how much would be credited to the buyer for last year's property taxes, first, you need to calculate the daily tax amount based on the total property tax for the year. The last year's taxes were \$7,200, and to find the daily tax rate, divide this amount by the number of days in the year, which is typically 365. Calculating the daily tax rate:  $\$7,200 \div 365 \text{ days} = \$19.7260274$ , which can be rounded to approximately \$19.73 per day. Next, you need to determine how many days the property was owned by the seller during the year before the closing date of May 8th. From January 1 to May 8 is 128 days (31 days in January, 29 in February for a leap year, 31 in March, 30 in April, and 8 in May). Now, calculate the total taxes incurred by the seller for the time they owned the property:  $\$19.73 \text{ per day} \times 128 \text{ days} = \$2,529.44$ . Since the buyer is responsible for the property taxes from the closing date forward, you should subtract the seller's portion from the total taxes paid. The buyer is therefore entitled

**9. What must a lead-based paint addendum include in order for the buyer to inspect for lead-based paint?**

- A. Included in the final sale agreement**
- B. Included in the offer prior to binding acceptance**
- C. Attached as an addendum after acceptance**
- D. Not required if the buyer is informed**

The correct answer emphasizes the necessity for the lead-based paint addendum to be included in the offer prior to binding acceptance. This requirement is rooted in federal regulations that govern lead-based paint disclosure to protect buyers, particularly in transactions involving homes built before 1978, when the use of lead-based paint in residential properties was banned. Including the addendum in the offer ensures that the buyer is adequately informed about potential lead-based paint hazards before they are obligated to complete the transaction. It allows the buyer to have the opportunity to consider this information and make decisions regarding inspections for lead hazards, reflecting the intention of the law to promote transparency and buyer safety.

Additionally, ensuring the addendum is included in the offer phase rather than at a later point in the transaction underscores the importance of timely disclosure. It helps to establish the terms under which the buyer may inspect and assess any risks associated with lead-based paint before committing to purchase the property, which is essential for informed decision-making. By contrast, it is not sufficient for the addendum to be merely included in the final sale agreement or attached as an addendum after acceptance. These scenarios would not provide the buyer with the necessary opportunity to consider their options regarding lead-based paint before the contract becomes binding, which could potentially compromise

**10. Wisconsin's license law prohibits real estate licensees from:**

- A. Providing false information to the buyer**
- B. Misleading a seller about a competing licensee's experience**
- C. Discriminating against buyers**
- D. Failing to disclose material defects**

Wisconsin's license law prohibits real estate licensees from misleading a seller about a competing licensee's experience because such actions compromise the integrity of the real estate profession and can lead to unfair advantages in the marketplace.

Misrepresentation in this context not only undermines competition but also violates ethical standards that govern real estate practices. Licensees have a duty to represent themselves and others honestly, promoting a level playing field where all agents can fairly compete based on their qualifications and services rather than deception. Other aspects related to the choices include the understanding that providing false information, discriminating against buyers, and failing to disclose material defects are also serious violations under real estate laws and regulations. However, the specific focus of the question highlights the prohibition against misleading information about the experience of other licensees as particularly detrimental to professional integrity and consumer trust.

# 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://wrabroker.examzify.com>**

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

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