

WRA BROKER PRACTICE TEST (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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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 would not be classified as trust funds?

- A. Client retained funds
- B. Commissions received at closing
- C. Earnest money deposits
- D. Security deposits

2. What defines a fixture in real estate?

- A. An item that is physically attached to or closely associated with the land
- B. An item that is easily removable from the property
- C. A decorative item that enhances a property's appeal
- D. An item that belongs to a tenant

3. After an offer was rejected on June 6th, where would the earnest money check be found?

- A. In the seller's bank account
- B. In the listing firm's trust account
- C. In the buyer's bank account
- D. In an escrow account

4. What determines if Broker B owes any money to the licensee who leaves before the transaction closes?

- A. The sales performance of the licensee
- B. The market value of the property
- C. The independent contractor agreement in place
- D. The decision of the supervising broker

5. Which of the following is not a duty owed to a customer in a real estate transaction?

- A. Disclosure of material facts
- B. Acting in the best interest of the seller
- C. Protecting client confidentiality
- D. Providing market analysis information

- 6. Which type of transaction does not require agency disclosure?**
- A. Lease of commercial property
 - B. Showing of a rental unit
 - C. Sale of residential property
 - D. Purchase of a vacant lot
- 7. Under what circumstances are licensees allowed to provide legal advice?**
- A. When requested by the client
 - B. During negotiations
 - C. Never
 - D. In written communication only
- 8. What can an agent do without the consent of the supervising broker?**
- A. Negotiate the sales price
 - B. Amend the excluded buyers
 - C. Sign legal documents
 - D. Close a property sale
- 9. Which buyer would not be considered a protected buyer?**
- A. A first-time homebuyer
 - B. A buyer that signs in at an open house
 - C. A buyer with a pre-approval letter
 - D. A buyer referred by a real estate agent
- 10. Which of the following advertising statements is not permitted by law?**
- A. Advertising property as being close to public transport
 - B. Advertising property with a beautiful view
 - C. Advertising property as being in a great family neighborhood with lots of kids
 - D. Advertising property with a spacious backyard

Answers

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

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Explanations

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1. What would not be classified as trust funds?

- A. Client retained funds
- B. Commissions received at closing**
- C. Earnest money deposits
- D. Security deposits

In the context of real estate transactions, trust funds refer to money held by a broker or agent on behalf of clients for a specific purpose. These funds are held in trust for the client until the completion of a transaction or until they are otherwise released according to the terms of the agreement. Commissions received at closing do not qualify as trust funds because they are payment earned by the broker for services rendered once the transaction has successfully closed. Unlike client retained funds, earnest money deposits, and security deposits—which are held in trust until certain conditions are met or until a transaction is finalized—commissions are not held for the benefit of the client but are rather the broker's earnings at the end of the process. Client retained funds, earnest money deposits, and security deposits are all amounts that are held in trust, reflecting obligations to clients or specific contract terms that dictate how and when those funds should be utilized. Therefore, the classification of commissions as earned income rather than held in trust distinguishes it from the other options presented, making it the correct choice in this scenario.

2. What defines a fixture in real estate?

- A. An item that is physically attached to or closely associated with the land**
- B. An item that is easily removable from the property
- C. A decorative item that enhances a property's appeal
- D. An item that belongs to a tenant

A fixture in real estate is defined as an item that is physically attached to or closely associated with the land. This means that fixtures are not just objects that are placed on a property; they are typically an integral part of the property itself. For example, built-in appliances, lighting fixtures, and plumbing fixtures are all considered fixtures because they are usually affixed to the property in such a way that removing them would cause damage or significantly alter the functionality of the property. This definition is crucial in real estate transactions because fixtures are generally included in the sale of a property unless explicitly stated otherwise. Understanding what constitutes a fixture helps both buyers and sellers clarify which items are part of the property being transferred, avoiding disputes at the time of sale. In contrast, items that are easily removable from the property or those that belong to a tenant typically do not qualify as fixtures since they do not exhibit the same level of permanence or attachment.

3. After an offer was rejected on June 6th, where would the earnest money check be found?

- A. In the seller's bank account
- B. In the listing firm's trust account**
- C. In the buyer's bank account
- D. In an escrow account

When an earnest money check is submitted with an offer, it is typically held in a trust account by the listing firm or the broker representing the seller until the transaction is completed or the agreement is terminated. In the case of a rejected offer, the earnest money should be returned to the buyer, and it is still within the custody of the listing firm's trust account during the negotiation process. The trust account is specifically designated to hold clients' funds securely and is managed according to state regulations. After the offer rejection, the earnest money check would be processed to return the funds to the buyer, but during the period of the offer, it remains in that trust account. Therefore, the assertion that the earnest money check would be in the listing firm's trust account reflects this established practice in real estate transactions.

4. What determines if Broker B owes any money to the licensee who leaves before the transaction closes?

- A. The sales performance of the licensee
- B. The market value of the property
- C. The independent contractor agreement in place**
- D. The decision of the supervising broker

The independent contractor agreement in place is the key factor determining whether Broker B owes any money to the licensee who leaves before the transaction closes. This agreement outlines the terms of the relationship between the broker and the licensee, including compensation structures, responsibilities, and conditions under which payment may be owed. If the agreement specifies conditions regarding commissions or fees for transactions that were initiated but not completed due to a licensee's departure, it will dictate whether or not Broker B is obligated to compensate the licensee for that work. Contracts often include clauses that explain commission splits, payment for services rendered, and scenarios that lead to forfeiture of commission if a licensee exits prior to closing. Hence, the precise wording and terms of this agreement provide clarity on financial obligations in such situations. Other factors, while potentially influencing the situation (such as sales performance or market value), do not have the same binding effect as the terms laid out in the independent contractor agreement, which serves as the primary framework for the financial relationship between the broker and the licensee.

5. Which of the following is not a duty owed to a customer in a real estate transaction?

- A. Disclosure of material facts**
- B. Acting in the best interest of the seller
- C. Protecting client confidentiality
- D. Providing market analysis information

The choice that accurately reflects a duty not owed to a customer in a real estate transaction is acting in the best interest of the seller. In a real estate transaction, the agent's primary duty is to the client they represent, which often is either the buyer or the seller. If an agent is representing the seller, they owe their duties, including acting in the seller's best interests, to the seller specifically. On the other hand, protecting client confidentiality, disclosing material facts, and providing market analysis information are essential responsibilities that an agent must uphold to all parties involved in the transaction, including customers who are not their direct clients. Disclosure of material facts is crucial because it ensures transparency and integrity in the transaction. Confidentiality must be maintained for the information shared with clients to build trust. Providing market analysis supports informed decision-making, benefiting the customer and enhancing the agent's service. Thus, the correct understanding aligns with the duties an agent has towards a customer versus a client in real estate transactions.

6. Which type of transaction does not require agency disclosure?

- A. Lease of commercial property
- B. Showing of a rental unit**
- C. Sale of residential property
- D. Purchase of a vacant lot

In the context of real estate transactions, the showing of a rental unit does not require agency disclosure because it typically involves a less formal interaction between the potential tenant and the landlord or property manager. During a showing, the main focus is to allow prospective renters to view the property, and there is not yet a contractual relationship established that would necessitate disclosing the agency representation. In contrast, the other types of transactions listed—such as the lease of commercial property, sale of residential property, and purchase of a vacant lot—often involve more complex legal relationships that require clear communication about the agent's role and obligations to the parties involved. Agency disclosure is important in these scenarios to ensure transparency and to manage the expectations of all parties regarding whom the agent represents and the fiduciary duties owed. This principle aims to prevent misunderstandings and potential conflicts of interest in more formalized transactions.

7. Under what circumstances are licensees allowed to provide legal advice?

- A. When requested by the client
- B. During negotiations
- C. Never**
- D. In written communication only

Licensees are not permitted to provide legal advice under any circumstances because doing so could lead to the unauthorized practice of law, which is illegal in most jurisdictions. Real estate professionals are trained to facilitate transactions and provide information related to real estate but are not qualified to interpret laws or offer legal opinions. Legal matters often require nuanced understanding and the ability to interpret statutes, case law, and other legal principles that are outside the scope of a real estate licensee's expertise. Legal advice is best left to licensed attorneys who are trained and authorized to address legal issues. Offering such advice can expose licensees to liability and possible disciplinary action from their licensing authority. It's important for licensees to clearly communicate their role and ensure that clients understand they should seek legal counsel for any matters requiring legal interpretation or advice.

8. What can an agent do without the consent of the supervising broker?

- A. Negotiate the sales price
- B. Amend the excluded buyers**
- C. Sign legal documents
- D. Close a property sale

An agent is typically allowed to amend the excluded buyers list without requiring the explicit consent of the supervising broker. This task is usually part of the regular duties an agent performs to manage the listing or marketing of a property. It's a more procedural action in the context of real estate transactions, and agents are entrusted with this responsibility to facilitate smooth negotiations without needing constant oversight from the broker. In contrast, negotiative actions such as setting or changing the sales price often require broker approval since they can significantly affect the transaction's outcome and overall strategy. Similarly, signing legal documents is an authorized act that generally necessitates oversight to ensure compliance with legal standards and company policies. Closing a property sale is a complex activity that involves finalizing all aspects of the transaction, making it essential for a broker's involvement to ensure all legal and regulatory requirements are met.

9. Which buyer would not be considered a protected buyer?

- A. A first-time homebuyer
- B. A buyer that signs in at an open house**
- C. A buyer with a pre-approval letter
- D. A buyer referred by a real estate agent

The reasoning behind identifying the buyer who would not be considered a protected buyer is based on the nature of the actions taken by the buyer. A buyer who signs in at an open house is not necessarily afforded the same protections as other types of buyers. Protected buyers typically refer to individuals who have established a more formal relationship with a real estate professional, which might include first-time homebuyers who are seeking assistance, buyers with pre-approval letters who are serious about their purchasing power, and those referred by real estate agents who are often in a fiduciary relationship. In contrast, a person who simply signs in at an open house does not create a formal commitment or relationship with the agent or broker hosting the open house. This signing in might indicate interest in a property, but it does not imply that the buyer has engaged in a professional relationship that offers the protections typically afforded to clients or customers in a transaction. Therefore, this buyer lacks the formal representation and the accompanying protections that could come from working closely with an agent or having a clear interest in making a purchase.

10. Which of the following advertising statements is not permitted by law?

- A. Advertising property as being close to public transport
- B. Advertising property with a beautiful view
- C. Advertising property as being in a great family neighborhood with lots of kids**
- D. Advertising property with a spacious backyard

The statement regarding advertising property as being in a great family neighborhood with lots of kids is not permitted by law because it can imply a preference for families with children, which may lead to discriminatory practices in housing. This type of language can violate fair housing laws, such as the Fair Housing Act, which prohibits discrimination based on familial status. In contrast, advertising property as close to public transport, with a beautiful view, or featuring a spacious backyard are generally acceptable, as these descriptors focus on the physical attributes and location of the property rather than implications about the demographics of the neighborhood. These descriptions do not suggest any preferences that could be construed as discriminatory, making them compliant with advertising regulations in real estate.

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://wrabroker.examzify.com>

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

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