WISCONSIN REAL ESTATE SALES PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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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.

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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!

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Questions

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1. **What does the Extension of Listing provision in the WB-1 Residential Listing Contract pertain to regarding protected buyers?**

   A. It extends for an indefinite period

   B. It must be renewed annually

   C. It sets a period of 1 year

   D. It allows for 2 years of protection

2. **In which listing types does the seller not have to pay a commission if the buyer is found?**

   A. Exclusive right to sell

   B. Exclusive agency

   C. Net listing

   D. Open listing

3. **If a seller sells a home for $180,000 and pays a 6% commission, what is the listing broker's commission after sharing 40% with the selling broker?**

   A. $5,400

   B. $6,480

   C. $7,200

   D. $10,800

4. **Under fair housing laws, when can a seller refuse to sell to someone based on age?**

   A. When the housing is for older persons

   B. When the buyer is under 18

   C. Never, age cannot be a factor

   D. When the property is a family home

5. **If a licensee receives an item, such as a painting, that cannot be deposited as earnest money, what must they do?**

   A. Exchange it for cash immediately

   B. Draft an agreement to hold it

   C. Cannot hold the item or draft an agreement

   D. Sell it to a third party

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6. Who is responsible for ensuring that both seller and buyer are informed during a dual agency?

A. Listing agent only

B. Buyer's agent only

C. Both agents involved

D. Neither agent is responsible

7. Which of the following is a method to mutually agree on terminating an agency?

A. Expiration

B. Death of agent

C. Breach of contract

D. Mutual consent

8. What role does an abstract play in protecting a purchaser from receiving a gap endorsement?

A. It ensures the buyer's rights are protected

B. It covers the period from the effective date of policy to the date the deed is recorded

C. It outlines property taxes

D. It guarantees the purchase financing

9. In what scenario can an advertisement legally contain a gender preference?

A. In commercial property listings

B. In roommate advertisements

C. In listings for family housing

D. In luxury property listings

10. To whom is the interest from an interest-bearing real estate trust account annually remitted?

A. The Internal Revenue Service

B. The Department of Commerce

C. The local municipality

D. The state housing authority

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Answers

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

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Explanations

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1. What does the Extension of Listing provision in the WB-1 Residential Listing Contract pertain to regarding protected buyers?

A. It extends for an indefinite period

B. It must be renewed annually

C. It sets a period of 1 year

D. It allows for 2 years of protection

The Extension of Listing provision in the WB-1 Residential Listing Contract establishes a specific timeframe for the protection of buyers that the agent has solicited during the listing period. By specifying a period of 1 year, the provision ensures that, even after the listing agreement has ended, if a buyer who was introduced to the property during that listing period eventually purchases the property within that year, the listing agent retains their right to a commission. This provision is designed to protect agents for the effort they invested in marketing the property to buyers who showed interest while the listing was active. In this context, extending protection for 1 year promotes fair compensation for real estate agents in situations where they may have initiated a transaction that closes after the contract expires. This time frame aligns with industry standards and provides clarity for both agents and sellers regarding the continued rights of agents post-listing.

2. In which listing types does the seller not have to pay a commission if the buyer is found?

A. Exclusive right to sell

B. Exclusive agency

C. Net listing

D. Open listing

In the context of real estate listings, the exclusive agency listing type allows sellers to retain the option to sell the property themselves, without incurring a commission if they find the buyer independently. This means that if the seller successfully locates a buyer on their own, they are not obligated to pay a commission to the listing agent. In contrast, with an exclusive right to sell listing, the agent is guaranteed a commission regardless of who finds the buyer. A net listing is less common and focuses on allowing the seller to receive a pre-established amount, with the agent earning any amount over that as commission. An open listing generally allows multiple agents to sell the property, but it also does not protect the seller from owing commission if any agent finds a buyer who ultimately enters into a sale. So, the unique aspect of the exclusive agency listing is that it provides the seller with the ability to avoid commission fees if they successfully find a buyer themselves, which is not the case in the other listing types.

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3. If a seller sells a home for $180,000 and pays a 6% commission, what is the listing broker's commission after sharing 40% with the selling broker?

A. $5,400

B. $6,480

C. $7,200

D. $10,800

*To find the listing broker's commission after sharing with the selling broker, first calculate the total commission based on the sale price of the home. 1. Calculate the total commission amount: The home sold for $180,000 and the commission percentage is 6%. So, Total commission = $180,000 * 0.06 = $10,800. 2. Next, determine how much of this total commission goes to the listing broker after sharing. The listing broker shares 40% of the commission with the selling broker. This means the listing broker keeps 60% of the total commission. 3. Calculate the portion that the listing broker retains: Listing broker's commission = Total commission * 60% = $10,800 * 0.60 = $6,480. This calculation shows that the listing broker ultimately receives $6,480 after sharing the designated 40% with the selling broker. Thus, this answer aligns with the calculations and the correct understanding of commission distribution in real estate transactions.*

4. Under fair housing laws, when can a seller refuse to sell to someone based on age?

A. When the housing is for older persons

B. When the buyer is under 18

C. Never, age cannot be a factor

D. When the property is a family home

The correct answer reflects provisions in fair housing laws that allow for certain exemptions specifically related to age discrimination. Under the Fair Housing Act, there are exceptions for housing designated for older persons, which is primarily intended for individuals aged 55 and older or 62 and older, depending on the housing's specific criteria. When a housing development qualifies as "housing for older persons," it can legally refuse to sell or rent to younger individuals, provided that the community follows the guidelines established by the law. This exemption is designed to permit the creation of age-restricted communities that cater specifically to older adults, allowing for their unique living preferences and needs, which can include amenities and services tailored for seniors. The other options do not accurately reflect how age can be considered in housing decisions. For instance, the stipulation regarding buyers under 18 does not apply since minors typically cannot enter into binding contracts without a guardian. Thus, a seller can't refuse based solely on that age criterion. Similarly, the assertion that a seller can never consider age does not hold true due to these specified exemptions. Lastly, a refusal based on the property being a family home does not provide grounds for age discrimination under fair housing laws.

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5. If a licensee receives an item, such as a painting, that cannot be deposited as earnest money, what must they do?

A. Exchange it for cash immediately

B. Draft an agreement to hold it

C. Cannot hold the item or draft an agreement

D. Sell it to a third party

In real estate transactions, earnest money typically refers to a deposit made to demonstrate the buyer's serious intent to purchase a property. However, not all items can serve as earnest money, particularly those that cannot be easily liquidated or converted to cash, such as personal property like artwork. When a licensee receives an item that cannot be treated as earnest money, they must adhere to real estate rules regarding the handling of funds and assets in transactions. The appropriate action here is to refrain from holding the item or trying to draft an agreement concerning it. This is important to ensure compliance with real estate regulations and to avoid potential complications that could arise from holding non-cash items in a purchase agreement. Thus, the most suitable course of action when presented with an ineligible item for earnest money is to not hold it or draft any agreements, ensuring that the transaction adheres to legal standards and protects all parties involved.

6. Who is responsible for ensuring that both seller and buyer are informed during a dual agency?

A. Listing agent only

B. Buyer's agent only

C. Both agents involved

D. Neither agent is responsible

In a dual agency scenario, both the listing agent and the buyer's agent share the responsibility of ensuring that both parties are informed. This dual representation can create conflicts of interest since the same agent or agents are representing the interests of both the buyer and the seller. As a result, it is crucial for both agents to communicate transparently and keep each party updated about important information, terms, and conditions of the transaction. By maintaining this level of communication, both agents help protect the interests of their respective clients while adhering to legal and ethical obligations. This ensures that both the seller and the buyer are fully aware of what is happening throughout the transaction process, which is essential for a fair and informed agreement. This collaborative responsibility is emphasized in real estate practice regulations, highlighting the importance of transparency and the duty to inform in dual agency situations.

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7. Which of the following is a method to mutually agree on terminating an agency?

A. Expiration

B. Death of agent

C. Breach of contract

D. Mutual consent

Mutual consent is a method of terminating an agency where both parties agree to end their professional relationship voluntarily. This often involves negotiation and agreement on the terms of termination, reflecting the willingness of both the agent and the principal to conclude their working arrangement for reasons that may include personal preferences or changes in circumstances that would make the continuation of the agency undesirable. The other options represent methods of termination that do not involve mutual agreement. Expiration refers to the termination of agency automatically when the contract's stated time period ends. The death of the agent leads to the dissolution of the agency relationship as it cannot be maintained without the agent. Breach of contract occurs when one party fails to fulfill their obligations, which can lead to termination but is often seen as a unilateral action rather than one based on mutual agreement. Thus, mutual consent stands out as the only option that requires agreement from both parties to terminate the agency relationship.

8. What role does an abstract play in protecting a purchaser from receiving a gap endorsement?

A. It ensures the buyer's rights are protected

B. It covers the period from the effective date of policy to the date the deed is recorded

C. It outlines property taxes

D. It guarantees the purchase financing

The correct choice highlights that an abstract plays a crucial role in covering the period from the effective date of the policy to the date the deed is recorded. This is significant because it helps to identify any potential gaps in title that may occur during this timeframe. When a purchaser is buying a property, they want to ensure that no unforeseen issues arise between the time the policy is issued and when the property is officially recorded in their name. By providing a summary of the title history, the abstract allows the buyer and their lender to assess any claims, liens, or other encumbrances that may have developed during this gap period. This information is vital for determining any potential risks that might affect the ownership rights of the purchaser. By effectively covering this gap with an abstract, it helps in safeguarding the purchaser's interests in the property, ensuring that they have clear and unencumbered title when the transaction is completed.

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9. In what scenario can an advertisement legally contain a gender preference?

A. In commercial property listings

B. In roommate advertisements

C. In listings for family housing

D. In luxury property listings

An advertisement can legally contain a gender preference in roommate advertisements because the law recognizes that individuals seeking roommates may have personal preferences regarding their cohabitation situations. This is distinguished from other housing types, where such preferences could lead to discriminatory practices. The Fair Housing Act and similar laws aim to prevent discrimination based on race, color, national origin, religion, sex, familial status, and disability. However, roommate scenarios involve sharing a living space, which is viewed with more leniency regarding personal preferences. This means that individuals are not prohibited from indicating a gender preference when searching for a roommate, allowing for specific requests aligned with personal comfort levels or lifestyle choices. In contrast, commercial property listings, family housing listings, and luxury property listings must adhere to strict anti-discrimination laws, making gender preference inclusion illegal in those cases.

10. To whom is the interest from an interest-bearing real estate trust account annually remitted?

A. The Internal Revenue Service

B. The Department of Commerce

C. The local municipality

D. The state housing authority

The interest from an interest-bearing real estate trust account is annually remitted to the Department of Commerce. In Wisconsin, the law mandates that any interest accrued on these accounts is to be forwarded to ensure that funds are appropriately managed and can potentially be used to benefit the public in various ways, including support for housing initiatives and other community services. The Department of Commerce plays a crucial role in overseeing these funds and ensuring they are allocated through various programs, particularly those aimed at affordable housing and development. This process helps ensure accountability and sustains funding for important state housing programs.

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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:

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

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