

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. Which statement regarding fair housing in Wisconsin is INCORRECT?**
- A. Licensees can refuse to show a listed single-family home to a female buyer
 - B. All buyers have the right to equal housing opportunities
 - C. Providers must advertise without discrimination
 - D. Refusal to show homes based on family status is prohibited
- 2. Which of the following is not a pre-printed contingency in the WB-13 Vacant Land Offer to Purchase?**
- A. Home inspection
 - B. Financing
 - C. Zoning approval
 - D. Soil testing
- 3. What must XYZ Realty provide to each licensee regarding regulatory practices?**
- A. A copy of the company's bylaws
 - B. Access to promotional materials
 - C. Notification of where to find Real Estate Examining Board rules
 - D. Mandatory training sessions on regulations
- 4. If a property is listed on May 8, 2016, when must the firm keep all trust account records for that transaction?**
- A. Until May 8, 2018
 - B. Until July 6, 2017
 - C. Until July 6, 2018
 - D. Until December 31, 2016
- 5. What is a key requirement of the lead-based paint disclosure law in real estate?**
- A. Disclosure only if requested by the buyer
 - B. Mandatory removal of lead-based paint before sale
 - C. Providing buyers information about potential lead hazards
 - D. Offering financial incentives to buyers for inspections

- 6. Does a seller need to amend a condition report if the property is damaged before closing?**
- A. Yes, to reflect the current state of the property
 - B. No, the offer dictates what happens if damaged
 - C. Only if the buyer requests it
 - D. No, unless the closing date is postponed
- 7. When must a licensee disclose familial relationships to transaction parties?**
- A. In the listing agreement
 - B. In the offer to purchase, option, or lease agreement
 - C. Before the transaction is initiated
 - D. At the closing meeting
- 8. Who typically holds earnest money deposits during a real estate transaction?**
- A. The buyer
 - B. The seller
 - C. An escrow company
 - D. A title company
- 9. Who is exempt from completing a real estate condition report when transferring property with one to four dwelling units?**
- A. A personal representative who has never occupied the property
 - B. A licensed real estate agent
 - C. The buyer of the property
 - D. A relative of the seller
- 10. If a seller accepts a secondary offer according to the WB-11 Residential Offer to Purchase, what can the seller do?**
- A. Cancel the primary offer without notice
 - B. Contact the primary buyer with written notice of acceptance
 - C. Accept both offers simultaneously
 - D. Automatically notify all parties involved

Answers

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

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Explanations

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1. Which statement regarding fair housing in Wisconsin is INCORRECT?

- A. Licensees can refuse to show a listed single-family home to a female buyer
- B. All buyers have the right to equal housing opportunities
- C. Providers must advertise without discrimination
- D. Refusal to show homes based on family status is prohibited

The statement regarding licensees refusing to show a listed single-family home to a female buyer is incorrect because it violates fair housing laws. In Wisconsin, as in many other jurisdictions, the Fair Housing Act prohibits discrimination based on sex, among other protected classes. This means that a real estate licensee cannot refuse service or show properties to someone based solely on their gender. The principles of fair housing are designed to ensure that all individuals have the right to access housing opportunities without discrimination. This includes a broad array of protections that ensure equal treatment in real estate transactions regardless of personal characteristics. The other statements reflect correct interpretations of fair housing laws, which affirm the rights of all individuals to equal access to housing, mandate non-discriminatory advertising practices, and prohibit refusals based on family status. Thus, the statement about refusing to show a home to a female buyer stands out as incorrect in the context of fair housing regulations.

2. Which of the following is not a pre-printed contingency in the WB-13 Vacant Land Offer to Purchase?

- A. Home inspection
- B. Financing
- C. Zoning approval
- D. Soil testing

In the context of the WB-13 Vacant Land Offer to Purchase, the absence of a pre-printed contingency for home inspection is significant because it reflects the nature of the transaction. When purchasing vacant land, the focus is primarily on the land itself rather than a structure, which would not require an inspection for a home. The other contingencies, such as financing, zoning approval, and soil testing, are more relevant for vacant land transactions. Financing is crucial to ensure that the buyer can afford the purchase, zoning approval is necessary to verify that the intended use of the land meets local regulations, and soil testing can be essential to assess land suitability for building or other uses. Therefore, home inspection is not included as a pre-printed contingency since it pertains to properties with existing structures, rather than undeveloped land.

3. What must XYZ Realty provide to each licensee regarding regulatory practices?

- A. A copy of the company's bylaws
- B. Access to promotional materials
- C. Notification of where to find Real Estate Examining Board rules**
- D. Mandatory training sessions on regulations

XYZ Realty is required to inform each licensee where they can find the Real Estate Examining Board rules to ensure that all agents are aware of the regulations governing their practice. This access to important regulatory information is crucial for maintaining compliance with state laws and standards as well as for the licensees' professional development. Providing notification about the location of these rules empowers licensees to seek out necessary information, making it feasible for them to stay informed and compliant with current regulations. This is particularly important in a field like real estate, where rules and regulations can change frequently, and being aware of these changes is essential for protecting both the licensee and their clients. While other options may seem relevant, they do not fit the specific requirement for regulatory practices as clearly as the notification about the Real Estate Examining Board rules. For example, while companies often provide training or promotional materials, these actions do not directly address the ongoing regulatory responsibilities that the licensees must adhere to in their daily operations.

4. If a property is listed on May 8, 2016, when must the firm keep all trust account records for that transaction?

- A. Until May 8, 2018
- B. Until July 6, 2017
- C. Until July 6, 2018**
- D. Until December 31, 2016

In real estate transactions, regulations typically dictate how long trust account records must be retained. For a property listed on May 8, 2016, the requirement is to keep all trust account records for at least three years after the conclusion of the transaction, which is generally considered to extend through the period of time for any related legal claims or disputes. Assuming the transaction is completed in a reasonable time frame after the listing (for example, by the end of the listing period, usually within months), the records would need to be kept at least until three years after that date. Therefore, from the listing date of May 8, 2016, and looking at three years later, the deadline for retaining the trust account records would indeed extend to July 6, 2018. This aligns with legal and regulatory standards that ensure records are available for review if necessary, supporting transparency and accountability within real estate practices.

5. What is a key requirement of the lead-based paint disclosure law in real estate?

- A. Disclosure only if requested by the buyer
- B. Mandatory removal of lead-based paint before sale
- C. Providing buyers information about potential lead hazards**
- D. Offering financial incentives to buyers for inspections

A key requirement of the lead-based paint disclosure law in real estate is that sellers must provide buyers with information about potential lead hazards. This law aims to protect buyers, particularly families with young children, from the dangers associated with lead exposure, which can occur in homes built before 1978 when lead-based paint was commonly used. Sellers are required to disclose any known presence of lead-based paint and must include a lead-paint warning statement in the sale documents. Additionally, they need to provide buyers with the "Protect Your Family from Lead in Your Home" pamphlet, which informs them about the risks of lead exposure and encourages them to conduct their own inspections if desired. This proactive approach ensures that buyers are well-informed about potential health risks before making a purchase, promoting safer living environments. The other options do not align with the primary goal of the law, which focuses on disseminating crucial information rather than imposing mandates for removal or financial incentives.

6. Does a seller need to amend a condition report if the property is damaged before closing?

- A. Yes, to reflect the current state of the property
- B. No, the offer dictates what happens if damaged**
- C. Only if the buyer requests it
- D. No, unless the closing date is postponed

A seller is not required to amend a condition report if the property is damaged before closing because the terms of the sale, typically outlined in the purchase agreement, dictate the responsibilities and actions to be taken in such situations. Most real estate contracts include clauses that address how damage to the property will be handled prior to closing, allowing the buyer and seller to clarify their intentions regarding repairs, potential price adjustments, or even cancellation of the contract if the damage is significant. This approach emphasizes the importance of the contract's stipulations over the necessity for an updated condition report. The seller's obligation to disclose the condition of the property before closing is indeed crucial, but if the contract specifies how to deal with property damage, the seller may not need to formally amend the report unless otherwise dictated by the terms of the agreement. Understanding the binding nature of the contract is essential in real estate transactions, ensuring that both parties are aware of their rights and responsibilities regarding property condition prior to closing.

7. When must a licensee disclose familial relationships to transaction parties?

- A. In the listing agreement
- B. In the offer to purchase, option, or lease agreement**
- C. Before the transaction is initiated
- D. At the closing meeting

Disclosing familial relationships in real estate transactions is important for maintaining transparency and trust between the parties involved. The correct answer indicates that a licensee is required to disclose these relationships during the offer to purchase, option, or lease agreement phase. This timing is crucial because it ensures that all parties are fully informed before any formal agreements are made. During the offer phase, potential buyers and sellers are evaluating each other's motivations and credibility, which means knowing about familial relationships can influence their decision-making process. If a licensee has a familial relationship with a party involved in the transaction, this information can affect the perception of fairness and conflicts of interest. The other options do not adequately cover the timing of the disclosure relative to the transaction process. Disclosure in the listing agreement or at the closing meeting may not provide adequate opportunity for parties to consider the implications of that relationship. Similarly, stating this before the transaction is initiated does not pinpoint the appropriate and regulated timeframe for ensuring that all parties are informed before contractual obligations begin.

8. Who typically holds earnest money deposits during a real estate transaction?

- A. The buyer
- B. The seller
- C. An escrow company**
- D. A title company

In real estate transactions, earnest money deposits are typically managed by an escrow company. This arrangement serves multiple purposes: it provides a neutral third party to hold the funds, ensuring that neither the buyer nor the seller has direct access to the money until all contractual conditions are met. This helps to maintain trust and security throughout the transaction. The role of the escrow company is crucial as they ensure that the funds are properly disbursed according to the terms agreed upon in the purchase contract, protecting the interests of both parties involved. By using an escrow service, it helps to minimize the risk of disputes over the earnest money, as the company follows the specific instructions outlined in the agreement. While buyers or sellers may initially consider holding the earnest money themselves, doing so can lead to complications and mistrust, making the involvement of a neutral party vital in facilitating a smooth transaction.

9. Who is exempt from completing a real estate condition report when transferring property with one to four dwelling units?

- A. A personal representative who has never occupied the property**
- B. A licensed real estate agent
- C. The buyer of the property
- D. A relative of the seller

The correct choice is the personal representative who has never occupied the property. In real estate transactions, certain individuals are exempt from the requirement to complete a real estate condition report, which typically provides important disclosures about the property's condition. A personal representative, often appointed to conduct transactions on behalf of an estate, is exempt from this requirement specifically because they may not have personal knowledge or experience with the property's condition, particularly if they have never occupied it themselves. This exemption is designed to acknowledge that the representative is acting in a fiduciary capacity and may not have detailed information about the property. In contrast, other options do not hold the same exemption status. For instance, a licensed real estate agent is not exempt from the requirement since they are expected to have knowledge of the property and can potentially provide disclosures based on their professional experience. Additionally, the buyer is not exempt, as they are on the receiving end of the transaction and must be informed about the condition of the property to make an informed decision. Similarly, a relative of the seller does not qualify for exemption simply based on their relationship to the seller; they would still be required to complete the report if involved in the transaction. Understanding these distinctions is crucial as they perform different roles in real estate transactions and are subject

10. If a seller accepts a secondary offer according to the WB-11 Residential Offer to Purchase, what can the seller do?

- A. Cancel the primary offer without notice
- B. Contact the primary buyer with written notice of acceptance**
- C. Accept both offers simultaneously
- D. Automatically notify all parties involved

When a seller accepts a secondary offer under the WB-11 Residential Offer to Purchase, the seller has a responsibility to communicate effectively with all parties involved. Accepting the secondary offer requires that the seller provide written notice to the primary buyer about the acceptance of the new offer. This is crucial because it ensures transparency and allows the primary buyer to understand the situation with their offer, which could potentially lead them to modify their offer or negotiate further. This written notice can help facilitate a smoother transaction and avoid potential disputes later. Accepting both offers simultaneously or canceling the primary offer without notice could lead to legal complications and misunderstandings. Automatically notifying all parties involved without proper communication regarding the primary offer would also not meet legal requirements and could result in liability for the seller. Therefore, providing written notice to the primary buyer is the necessary and acceptable action the seller should take in this scenario.

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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