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VIRGINIA RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

1. **Buyer and Seller.** This Real Estate Purchase Agreement ("Agreement") made on _____, 20____ ("Effective Date") between _____ ("Buyer") with a mailing address of _____, City of _____, State of _____, who agrees to buy and _____ ("Seller") with a mailing address of _____, City of _____, State of _____, who agrees to sell and convey real and personal property as described in Section 2 of this Agreement. Buyer and Seller shall be collectively known as the "Parties."

2. **The Property.** The real property is located at the street address of _____, City of _____, State of Virginia that is best described as the following:

(check one)

- ☐ - Single-Family Home
- ☐ - Condominium
- ☐ - Planned Unit Development (PUD)
- ☐ - Duplex
- ☐ - Triplex
- ☐ - Fourplex
- ☐ - Other: _____

Tax Parcel Information (i.e., "Parcel ID" or "Tax Map & Lot"): _____

a.) **Personal Property.** In addition to the real property described in this Section, the Seller shall include the following personal property: _____

b.) **Fixtures.** In addition to the real property described in this Section, the Seller DOES NOT include the following fixtures: _____

The real property, personal property, and fixtures shall be known as the "Property".

3. **Purchase Price.** Buyer agrees to purchase the Property for \$ _____ (_____ Dollars) via: (check one)

- ☐ - **All Cash Offer.** No loan or financing of any kind is required in order to purchase the Property. Buyer shall provide Seller written third (3rd) party documentation verifying sufficient funds to close no later than _____, 20____ at _____: _____ AM
- ☐ PM. Seller shall have three (3) business days after the receipt of such documentation to notify Buyer, in writing, if the verification of funds is not acceptable. If Buyer fails to provide such documentation, or if Seller finds such verification of funds is not acceptable, Seller

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Buyer's Initials _____ Seller's Initials _____

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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q56-Q61):

NEW QUESTION # 56

Clarence owns three rental homes he doesn't have time to oversee himself. He decides to hire George to take care of his rental units in the hopes of maximizing the return on his investment. What role is George filling?

- A. property manager
- B. appraisal manager
- C. sponsoring broker
- D. broker's agent

Answer: A

Explanation:

A property manager is hired by an owner to manage rental property, maintain operations, and maximize return on investment.

Other options:

(A) Sponsoring broker - oversees real estate salespersons, not rentals.

(B) Appraisal manager - not a real estate role.

(C) Broker's agent - represents broker in brokerage activities, not property management.

Reference:

Code of Virginia §54.1-2100 (definition includes property management as brokerage services) Virginia Real Estate Principles & Practices - Property Management

NEW QUESTION # 57

The creation of express agency is best handled via a(n):

- A. listing agreement or buyer representation agreement
- B. listing agreement or ratified actions
- C. oral agreement or buyer representation agreement
- D. oral agreement or ratified actions

Answer: A

Explanation:

Express agency is created through a clear written or oral agreement.

In real estate, the best practice (and Virginia requirement for enforceability) is through:

Listing agreement (seller representation)

Buyer representation agreement (buyer representation)

Other options:

(A) Oral agreements possible but not best practice in Virginia.

(B) Ratified actions = implied agency, not express.

(C) Listing agreement alone covers only seller side.

Reference:

Code of Virginia §54.1-2137 & §54.1-2138 (Agency agreements in writing) Virginia Real Estate Board Regulations - Agency Disclosure

NEW QUESTION # 58

The title of a fee simple determinable estate reverts automatically if title conditions are violated. How do fee simple condition subsequent estates compare?

- A. Ownership of condition subsequent estates reverts automatically, as it does with determinable estates, but it takes longer to

process.

- B. If title conditions are violated, condition subsequent estates require legal action for estate ownership to revert.
- C. If title conditions are violated, condition subsequent estates require Supreme Court action, specifically, for estate ownership to revert.
- D. Ownership of condition subsequent estates reverts automatically, as it does with determinable estates.

Answer: B

Explanation:

A fee simple determinable estate automatically reverts to the grantor if the condition is violated (e.g., "so long as the land is used as a park"). No legal action is required.

A fee simple subject to condition subsequent estate, however, requires the grantor to take legal action (such as filing for repossession) if the condition is violated (e.g., "on the condition that the land is used as a park; if not, the grantor has the right of reentry").

Thus, the distinction is automatic reversion vs. reversion only through legal action.

Reference (Virginia Real Estate):

Virginia Real Estate Principles - Estates in Land section

NEW QUESTION # 59

What rights govern the use of flowing water, such as rivers or streams?

- A. percolating rights
- B. riparian rights
- C. appropriative rights
- D. littoral rights

Answer: B

Explanation:

Riparian rights apply to landowners whose property borders flowing water such as rivers or streams. Owners have reasonable rights to use the water, provided it doesn't harm upstream/downstream users.

Other options:

(B) Percolating rights - apply to underground water.

(C) Appropriative rights - water rights granted by permit (common in western states, not Virginia).

(D) Littoral rights - apply to non-flowing waters (lakes, oceans, seas).

Reference:

Virginia Real Estate Principles & Practices - Water Rights Section

Code of Virginia, Title 62.1 (Waters of the State, Ports and Harbors)

NEW QUESTION # 60

Trystan and Nia enter into a contract for the sale of a tiny house. Trystan is 17. Closing is supposed to occur in two weeks. This contract is:

- A. executed and voidable
- B. executory and void
- C. executed and void
- D. executory and voidable

Answer: D

Explanation:

A contract is executory when its terms have not yet been fully performed (here, closing has not yet occurred).

Because Trystan is 17 years old, he is a minor under Virginia law (legal capacity begins at 18). A minor's contract is generally voidable at the option of the minor, but enforceable against the adult party.

Therefore, this contract is executory (not yet performed) and voidable (due to Trystan's age).

Reference:

Code of Virginia §1-204 (Age of majority = 18)

Virginia Real Estate Board Exam Outline - Contracts (capacity, validity, executory vs executed)

NEW QUESTION # 61

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