

2026 Real Estate Licensing Updated Virginia-Real-Estate-Salesperson Pass4sure

Virginia Real Estate Licensing Final Exam Part 2 (2023-2024) with Complete Solutions

What are the three most common forms of legal descriptions?

Lot and block, rectangular government survey, and monument
Metes and bounds, lot and block, and plat map
Metes and bounds, lot and block, and point of beginning
Metes and bounds, lot and block, and rectangular government survey - ANSWER-
Metes and bounds, lot and block, and rectangular government survey

Janie's got an open house scheduled for Sunday, but lets her friend in on Saturday to preview it. It's love at first sight! With the owner out of town, Janie decides to cancel the open house so there won't be any other offers. Her friend makes an offer and it's accepted on Monday. What fiduciary duty or duties has Janie breached?

Accounting
Accounting and disclosure
Disclosure
Loyalty and disclosure - ANSWER-Loyalty and disclosure

Co-ownership with inheritance rights is what kind of real property ownership?

Joint tenancy
Tenancy by the entirety
Tenancy in common
Tenancy in severalty - ANSWER-Tenancy in common

In Virginia, how long does a buyer have to initiate a court action for a breach of contract?

The buyer has six years to initiate a court action.
The buyer must initiate action within five years of the date of the contract.
The buyer must take action immediately.
There is no time limit as long as the buyer can prove a breach of contract occurred. - ANSWER-The buyer must initiate action within five years of the date of the contract.

If Elizabeth is a property manager, she is acting as what of type of agent?

Dual
General
Special/specific
Unlicensed - ANSWER-General

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Your chances of passing the Virginia Real Estate Salesperson Exam (Virginia-Real-Estate-Salesperson) certification exam the first

time around can be greatly improved if you attempt the VCEdumps Real Estate Licensing Virginia-Real-Estate-Salesperson practice exam. To help you succeed on your first try at the Virginia Real Estate Salesperson Exam (Virginia-Real-Estate-Salesperson) exam, VCEdumps has created three formats of Virginia Real Estate Salesperson Exam (Virginia-Real-Estate-Salesperson) practice exam.

Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q54-Q59):

NEW QUESTION # 54

Marty, who is not a real estate agent, owns a duplex. He lives in one unit and rents out the other. He turns down a family with small children as tenants because he doesn't want to deal with noise. Evaluate the situation.

- A. Marty has violated the Fair Housing Act on grounds of parental status protections.
- **B. Marty has violated the Fair Housing Act on grounds of familial status protections.**
- C. Marty has violated the Fair Housing Act on grounds of marital status protections.
- D. Marty has done nothing wrong. This housing situation is exempt from the Fair Housing Act.

Answer: B

Explanation:

The Fair Housing Act protects against housing discrimination based on:

Race, color, religion, sex, national origin, familial status, and disability.

Familial status = protection for households with children under 18, pregnant women, or legal guardians of children.

Marty's refusal to rent to a family with small children violates familial status protections.

Exemption note (owner-occupied duplex rule): While the Fair Housing Act has a limited exemption for small owner-occupied dwellings ("Mrs. Murphy exemption"), Virginia Fair Housing Law does not allow discrimination based on familial status even in this situation.

Thus, the correct answer is familial status discrimination.

Reference:

Federal Fair Housing Act, 42 U.S.C. §3601 et seq.

Virginia Fair Housing Law, Code of Virginia Title 36, Chapter 5.1

NEW QUESTION # 55

Which listing agreement allows multiple real estate brokers (and the owners themselves) the right to sell the property, with a commission being paid to whoever is the procuring cause of the sale?

- A. exclusive agency listing
- **B. open listing**
- C. exclusive right-to-sell listing
- D. net listing

Answer: B

Explanation:

An open listing is a nonexclusive agreement allowing:

Multiple brokers to market the property.

The seller to sell the property themselves.

A commission only being paid to the broker (or seller) who is the procuring cause of the sale.

Other agreements:

(B) Exclusive right-to-sell = listing broker gets commission no matter who sells.

(C) Exclusive agency = one broker represents seller, but seller can sell on their own without paying commission.

(D) Net listing = illegal in many states (broker keeps anything above seller's required price).

Reference (Virginia Real Estate):

Code of Virginia § 54.1-2137 (Agency agreements)

Virginia Real Estate Principles - Listing agreements

A490-02REGS.pdf - Brokerage & Listing curriculum

NEW QUESTION # 56

Stigmatized properties are properties:

- A. with suppressed market value due to their physical condition or features
- B. that are exempt from ad valorem taxes
- C. with market prices far exceeding other similar properties within an area
- **D. with suppressed market value due to something that happened on or to the property, rather than the physical condition or features of the property**

Answer: D

Explanation:

A stigmatized property is one that has a psychological impact on potential buyers, not a physical defect. Examples:

Property where a murder, suicide, or crime occurred.

Homes associated with alleged hauntings.

Properties connected to diseases like HIV/AIDS.

Such events may reduce market value, even though the property is structurally sound.

Other options:

(A) Describes physical defects.

(B) Ad valorem tax exemptions apply to some properties (e.g., nonprofits, veterans), not stigmatized homes.

(C) Overpriced properties are not necessarily stigmatized.

Reference (Virginia Real Estate):

Virginia Code § 55.1-713 (no duty to disclose stigmatization, e.g., death or HIV status) Virginia Real Estate Principles - Property condition & disclosure section

NEW QUESTION # 57

When must a lender provide borrowers with a Closing Disclosure?

- A. at the end of the closing ceremony
- **B. at least three business days before the consummation of the loan**
- C. at least five business days after consummation of the loan
- D. on the day of closing

Answer: B

Explanation:

The TILA-RESPA Integrated Disclosure Rule (TRID) requires that the lender provide the Closing Disclosure (CD) at least three business days prior to loan consummation. This ensures that borrowers have adequate time to review the final loan terms, costs, and obligations.

If significant changes occur (such as APR change beyond tolerance, loan product change, or addition of a prepayment penalty), a new three-day waiting period is triggered.

This rule is enforced by the Consumer Financial Protection Bureau (CFPB) but is an important part of Virginia real estate education since agents must be aware of closing timelines.

Reference (Virginia Real Estate & Federal):

TRID Rule under Regulation Z (12 CFR 1026.19(f))

NEW QUESTION # 58

You're doing a CMA on a three-bedroom, two-bath, seven-year-old property. Choose the BEST comp from the following list:

- A. a six-bedroom, four-bath, newly built property located a quarter mile away that sold six weeks ago
- B. a three-bedroom, two-and-a-half bath, 15-year-old property located 20 miles away that sold 12 weeks ago
- C. a three-bedroom, one-bath, 12-year-old property located a quarter mile away that sold three months ago
- **D. a three-bedroom, two-bath, seven-year-old property located a quarter mile away that sold two years ago**

Answer: D

Explanation:

When preparing a Comparative Market Analysis (CMA):

The best comp is most similar in location, age, size, and features.

Timeliness matters (more recent sales are preferred), but similarity in property type/size carries greater weight.

Analysis of options:

(A) Six-bedroom, new build = too dissimilar.

- (B) Same size, age, and location - best match, though sold 2 years ago.
 - (C) Too far (20 miles) and older property.
 - (D) Closer in time but has fewer bedrooms/baths and is older.
- Thus, (B) is the closest comparable.

Reference:

Virginia Real Estate Principles & Practices - CMA and appraisal methods Real Estate Exam Prep - Valuation & Market Analysis

NEW QUESTION # 59

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A group relations scholar and practitioner, Dr. While this Virginia-Real-Estate-Salesperson issue is covered by the previous sins, this one in particular is so common that it's worth singling out.

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