

Pass Guaranteed Reliable Real Estate Licensing - Virginia-Real-Estate-Salesperson Exam Blueprint

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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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q17-Q22):

NEW QUESTION # 17

When an individual hails a cab and tells the driver where they want to be taken, that passenger has entered into what kind of contract?

- A. written
- B. unilateral
- C. express
- **D. implied**

Answer: D

Explanation:

Contracts may be:

Express: Terms stated in words (oral/written).

Implied: Formed by conduct or actions.

Example: Hailing a cab and giving directions creates an implied contract where the passenger agrees to pay the fare and the driver agrees to provide transportation, even though nothing was formally stated.

Other options:

(B) Express = explicitly stated terms.

(C) Unilateral = one-sided promise (e.g., reward contract).

(D) Written = requires written form, not applicable here.

Reference (Virginia Real Estate):

Virginia Principles - Contracts section

Code of Virginia Title 11 - General provisions on contracts

NEW QUESTION # 18

In Virginia, the grantor tax rate is currently \$0.50 per \$500 of the sales price. How much would the taxes be on a \$756,000 home purchase?

- A. \$1,512
- **B. \$756**
- C. \$7,560
- D. \$15,120

Answer: B

Explanation:

Virginia imposes a **grantor's tax** when real estate is sold. The rate is **\$0.50 per \$500** of the sales price (or fraction thereof).

Step 1: Divide sales price by \$500.

$$756,000 \div 500 = 1,512$$

Step 2: Multiply by \$0.50.

$$1,512 \times 0.50 = 756$$

⚠️ Correction: Careful — the formula is **\$0.50 per \$500**, which means **\$1.00 per \$1,000**.

$$756,000 \div 1,000 = 756 \times 1.00 = 756$$

So the correct tax is **\$756**, not \$1,512.

✅ Correct Answer: **B. \$756**



Reference (Virginia Real Estate):

Virginia Code § 58.1-802 (Grantor's tax)

Virginia Real Estate Principles - Transfer taxes section

NEW QUESTION # 19

Any non-natural structure built on or affixed to land is an:

- **A. improvement**
- B. encumbrance
- C. appurtenance
- D. emblements

Answer: A

Explanation:

An improvement is any man-made addition or structure attached to land, such as houses, fences, or buildings.

Other terms:

(B) Encumbrance = claim, lien, or restriction on property.

(C) Appurtenance = a right or privilege associated with land (e.g., easement).

(D) Emblements = crops grown annually, personal property of the farmer/tenant.

Reference:

Virginia Real Estate Principles & Practices - Land Characteristics & Property Rights Virginia Exam Content Outline - Land, Property, and Ownership

NEW QUESTION # 20

Siblings Meg and Jack own property together. Meg owns 60% and Jack owns 40%. If Meg dies, her share is inherited by her spouse, not Jack. Based on these facts, what kind of ownership do they have?

- **A. tenancy in common**
- B. tenancy by the entirety
- C. joint tenancy
- D. ownership in severalty

Answer: A

Explanation:

Key facts:

Meg and Jack own unequal shares (60% vs. 40%).

If Meg dies, her share goes to her spouse, not Jack.

This describes tenancy in common, where:
Co-owners can hold unequal interests.
Each holds an undivided interest in the property.
No right of survivorship-each owner's share passes to their heirs or will.
Other options:
(A) Severalty = ownership by one person.
(C) Tenancy by the entirety = for married couples only.
(D) Joint tenancy = includes right of survivorship (not present here).
Reference (Virginia Real Estate):
Virginia Code § 55.1-134 (Tenancy in common)
Virginia Real Estate Principles - Ownership section
A490-02REGS.pdf - Estates & Co-ownership curriculum

NEW QUESTION # 21

In Virginia, how many years do records need to be kept for?

- A. one year
- B. two years
- C. five years
- D. three years

Answer: D

Explanation:

Virginia requires brokers and firms to retain all financial, transactional, and escrow records for three years.

This includes contracts, disclosures, closing statements, and escrow records.

The three-year period usually begins from the date of closing or termination of the transaction.

Reference:

Virginia Code §54.1-2108 (Broker records retention requirements)

NEW QUESTION # 22

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