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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q76-Q81):

NEW QUESTION # 76

The four phases of an environmental site assessment are, in order:

- A. remediation, investigation, testing, management
- B. investigation, testing, remediation, management
- C. management, investigation, testing, remediation
- D. testing, investigation, remediation, management

Answer: C

Explanation:

An Environmental Site Assessment (ESA) is typically required in commercial real estate transactions to evaluate environmental risks. The four recognized phases are:

Management (Phase I - Due Diligence): Review of records, site inspection, and interviews to identify potential contamination.

Investigation (Phase II): Collection of soil, groundwater, and other samples if contamination is suspected.

Testing (Phase III): Laboratory analysis and risk assessment of environmental hazards.

Remediation (Phase IV): Cleanup or mitigation of contamination (removal, containment, or corrective measures).

This sequence ensures proper environmental due diligence and liability protection under CERCLA (Comprehensive Environmental Response, Compensation, and Liability Act).

Reference (Virginia Real Estate):

CERCLA & ASTM Environmental Site Assessment Standards

Virginia Department of Environmental Quality (VDEQ) regulations

Virginia Real Estate Principles - Environmental Issues section

NEW QUESTION # 77

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

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

Answer: A

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 # 78

What is one way that a contract for deed differs from a standard real estate sales contract?

- A. A contract for deed has the purchase price in it.
- B. A contract for deed includes a financing clause.
- C. A contract for deed includes a section about a flip tax.
- D. A contract for deed's purchase price section details the buyer's payment plan to the seller.

Answer: D

Explanation:

A contract for deed (also called a land contract or installment sale contract) differs from a standard purchase agreement because:

Buyer makes installment payments directly to the seller.
Seller retains legal title until all payments are made.
Buyer holds equitable title during the payment period.
In contrast, a standard sales contract usually involves financing through a lender, and title transfers at closing.
Thus, the key difference is that a contract for deed spells out the buyer's payment plan to the seller, not just the purchase price.
Reference:
Code of Virginia §55.1 (Property & Conveyances)
Virginia Real Estate Board CE Outline - Contracts Section

NEW QUESTION # 79

What is the perimeter of a rectangular lot with the dimensions of 40 ft. x 50 ft.?

- A. 200 ft.
- **B. 180 ft.**
- C. 90 ft.
- D. 150 ft.

Answer: B

Explanation:

Reference (Virginia Real Estate Math):

Real Estate Math section in Virginia pre-license education

A490-02REGS.pdf - Math requirements for licensure

□ Corrected: Answer = B. 180 ft

NEW QUESTION # 80

If a condo owner is selling their unit, which of these documents should they present to a buyer?

- A. Closing Disclosure
- B. HUD-1
- C. Loan Estimate
- **D. resale certificate**

Answer: D

Explanation:

When selling a condominium unit in Virginia, the seller must provide the buyer with a resale certificate (sometimes called a condominium disclosure package). It includes:

HOA/condo association bylaws, rules, and restrictions.

Financial information (dues, assessments, reserves).

Pending litigation or special assessments.

This disclosure ensures the buyer is informed about condo ownership obligations before closing.

Other documents:

(B) Loan Estimate - given by lender to borrower, not seller.

(C) Closing Disclosure - lender provides to borrower before settlement.

(D) HUD-1 - replaced by the Closing Disclosure in most residential transactions (except reverse mortgages).

Reference (Virginia Real Estate):

Virginia Condominium Act, Code of Virginia § 55.1-1991

A490-02REGS.pdf - Common Interest Communities & Disclosure curriculum

NEW QUESTION # 81

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