

Virginia-Real-Estate-Salesperson Exam Cost | New Virginia-Real-Estate-Salesperson Dumps Questions



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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q47-Q52):

NEW QUESTION # 47

Alex is supposed to decide by 6 p.m. Tuesday if she wants to exercise her option to terminate the purchase agreement of the home she is buying. Alex can't make up her mind, but on Wednesday, 10 a.m., she finally makes a decision: She wants to terminate. Can she?

- A. No, because the phrase "time is of the essence" is included in the contract.
- B. Yes, because the phrase "subject to" is included in the contract.

- C. Yes, because the phrase "caveat emptor" is included in the contract.
- D. No, because the phrase "as is" is included in the contract.

Answer: A

Explanation:

In Virginia real estate contracts, when the phrase "time is of the essence" is included, all deadlines must be met exactly as stated.

Alex's right to terminate expired at 6 p.m. Tuesday.

By waiting until Wednesday 10 a.m., she missed the deadline.

Therefore, she cannot terminate the contract.

Other options:

(A) "Subject to" refers to contingencies, not deadlines.

(B) "As is" refers to property condition, not timing.

(D) "Caveat emptor" means buyer beware, not about contract timing.

Reference (Virginia Real Estate):

Code of Virginia Title 11 - Contracts

Virginia Real Estate Principles - Contract law, contingencies & time requirements A490-02REGS.pdf - Contracts section

NEW QUESTION # 48

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

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

Answer: A

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 # 49

Which of these describes a leasehold estate?

- A. Shannon lives in her uncle's apartment and has the right to occupy it for the remainder of her life. After that, the property reverts back to her uncte.
- B. Jung owns a building. He lives upstairs and runs the store downstairs.
- C. Janet owns a property she inherited from her father. There's a stipulation on the deed that it is only to be used for a residence. Otherwise, it reverts to him.
- **D. Terrence occupies an apartment he doesn't own. He pays his landlord rent every month.**

Answer: D

Explanation:

A leasehold estate grants the tenant the right to occupy/use property for a specified time, while ownership remains with the landlord.

Terrence paying rent for an apartment he does not own is a classic leasehold estate example.

Other options:

- (B) Stipulation on deed = fee simple defeasible estate.
- (C) Occupancy for life = life estate.
- (D) Joint owning and occupying = fee simple ownership.

Reference:

Virginia Real Estate Principles & Practices - Types of Estates

NEW QUESTION # 50

In Virginia, what is the difference between the REB and the FHB?

- **A. The REB is responsible for the enforcement of the fair housing law for real estate licensees. The FHB is responsible for all other violators.**
- B. The REB reports to HUD, while the FHB does not.
- C. The FHB is responsible for the enforcement of the fair housing law for real estate licensees. The REB is responsible for all other violators.
- D. They are the same thing.

Answer: A

Explanation:

In Virginia, two separate bodies manage different aspects of housing regulation and enforcement:

Real Estate Board (REB):

The REB, operating under the Virginia Department of Professional and Occupational Regulation (DPOR), is responsible for regulating and enforcing real estate laws and regulations related to licensed real estate professionals. This includes education, licensure, conduct, disciplinary action, and fair housing compliance specifically for licensees (e.g., salespersons and brokers).
Authority Source: Title 54.1, Chapter 21 of the Code of Virginia.

Regulatory oversight: Violations of fair housing law by real estate licensees (salespersons or brokers) are investigated and enforced by the REB.

Fair Housing Board (FHB):

The FHB, also under DPOR but functioning independently from the REB, is tasked with enforcing Virginia's Fair Housing Law (outside of licensee jurisdiction). This includes addressing violations by:

Unlicensed individuals

Property owners

Landlords and property managers who are not licensed real estate professionals
Other entities not subject to REB regulation
This clear division ensures that real estate licensees are held accountable by the REB, while the FHB addresses violations by those not regulated through licensure.

Reference (without URLs):

Virginia Code § 54.1-2105 (Regulation and enforcement powers of the Real Estate Board) Virginia Fair Housing Law: Title 36, Chapter 5.1 of the Code of Virginia Real Estate Regulations (18 VAC 135-20-10 et seq.) DPOR Guidance and Organizational Structure (as outlined in the A490-02REGS.pdf document)

NEW QUESTION # 51

The government sends Ken a notice stating that his house and neighborhood will be demolished to build a much-needed water treatment plant. What is the government required to offer Ken in exchange for taking his property?

- **A. just compensation**
- B. nothing, since it is for the public good
- C. whatever Ken asks for
- D. whatever they decide is reasonable

Answer: A

Explanation:

U. S. Constitution, 5th Amendment

Code of Virginia Title 25.1 (Eminent Domain)

A490-02REGS.pdf - Government rights in land

Explanation:

The government has the power of eminent domain, allowing it to take private property for public use (e.g., building a water treatment plant).

Under the Fifth Amendment of the U.S. Constitution, the government must provide "just compensation" to the property owner.

This typically means fair market value of the property.

Other options:

(A) Nothing = unconstitutional.

(B) Whatever Ken asks = not guaranteed.

(D) Whatever they decide = incorrect; compensation must be fair and just.

Reference (Virginia Real Estate):

NEW QUESTION # 52

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