

Real Estate Licensing Virginia-Real-Estate-Salesperson Test Online, Virginia-Real-Estate-Salesperson Valid Exam Sample

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 (Q42-Q47):

NEW QUESTION # 42

Why do lenders need liquidity?

- A. so they can put their money in long-term assets
- B. to qualify for FHA insurance
- C. so loans can be packaged together to create MBSs
- D. so they have the funds to originate more loans

Answer: D

Explanation:

Liquidity is a lender's ability to quickly convert assets into cash.

When lenders sell loans on the secondary mortgage market or securitize them into mortgage-backed securities (MBSs), they regain capital.

This liquidity allows lenders to issue more loans to new borrowers.

Other options:

(A) MBSs are a method to create liquidity, not the purpose.

(C) Investing in long-term assets would reduce liquidity.

(D) FHA insurance does not require liquidity.

Reference:

Fannie Mae & Freddie Mac guidelines

Virginia Real Estate Finance Principles - Secondary Mortgage Market section

NEW QUESTION # 43

What form of co-ownership features individual, undivided interest in the property and includes rights of inheritance rather than survivorship?

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

Answer: C

Explanation:

Forms of co-ownership:

Tenancy in Common (TIC): Each owner holds an undivided interest and has inheritance rights (interest passes to heirs, not surviving co-owners).

Joint Tenancy: Includes right of survivorship (interest passes to surviving co-owners).

Tenancy by the Entirety: For married couples, includes right of survivorship.

Severalty: Ownership by a single individual.

Thus, the correct form with inheritance rights (not survivorship) is tenancy in common.

Reference (Virginia Real Estate):
Code of Virginia § 55.1-134 (Tenancy in Common)
Virginia Real Estate Principles - Ownership & Estates section
A490-02REGS.pdf - Ownership types

NEW QUESTION # 44

You're doing a CMA, and your three adjusted comps come in at \$345,600, \$352,800, and \$359,900. What is a reasonable range to suggest for a listing price?

- A. \$345,000-\$360,000
- B. \$360,000-\$375,000
- C. \$330,000-\$345,000
- D. \$300,000-\$330,000

Answer: A

Explanation:

A **Comparative Market Analysis (CMA)** uses adjusted comparable sales to determine a suggested listing price range.

- Adjusted comps: \$345,600, \$352,800, \$359,900.
- The **reasonable range** for a listing price should reflect the **low to high end of adjusted comps**.

Thus, the recommended listing range = **\$345,000–\$360,000**.

References (Virginia Real Estate):

- Virginia Real Estate Principles – CMA & Pricing section
- A490-02REGS.pdf – Valuation curriculum



NEW QUESTION # 45

The subject property has a pool valued at \$30,000 and two bathrooms valued at \$10,000 each. Comp 1 does not have a pool and has one less bathroom than the subject property.

What adjustments should be made to Comp 1's value?

- A. subtract \$20,000 from Comp 1's value
- B. subtract \$40,000 from Comp 1's value
- C. **add \$40,000 to Comp 1's value**
- D. add \$20,000 to Comp 1's value

Answer: C

Explanation:

in the sales comparison approach, adjustments are always made to the comparable property (Comp), not the subject property.

- Subject property: Has a pool (\$30,000) and an extra bathroom (\$10,000).
- Comp 1: Lacks both, so adjustments must be added to Comp 1 to make it equivalent to the subject.

$$30,000 + 10,000 = 40,000$$

So, \$40,000 is added to Comp 1's value.

References (Virginia Real Estate):

- Appraisal Standards (USPAP) & Virginia licensing curriculum
- A490-02REGS.pdf – Appraisal & Valuation sectio. ↓

NEW QUESTION # 46

What is a management proposal?

- A. a report prepared by the property manager that informs the property owner(s) of their property's expenses, income, and disbursements
- B. a subdivision plan that includes residential dwellings along with nonresidential real estate
- C. a plan a property manager creates for managing a property, including an analysis of the market, financial standing, and operating budget
- D. a budget for variable expenses

Answer: C

Explanation:

A management proposal is created by a property manager for the property owner. It typically includes:

Market analysis.

Property's financial condition.

Operating budget and forecast.

Management strategy for maintaining and improving the property.

Other options:

(B) A budget for variable expenses = too narrow.

(C) A financial report to owner = management report, not proposal.

(D) A subdivision plan = unrelated.

Reference (Virginia Real Estate):

Virginia Real Estate Principles - Property management section

A490-02REGS.pdf - Property management curriculum

NEW QUESTION # 47

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