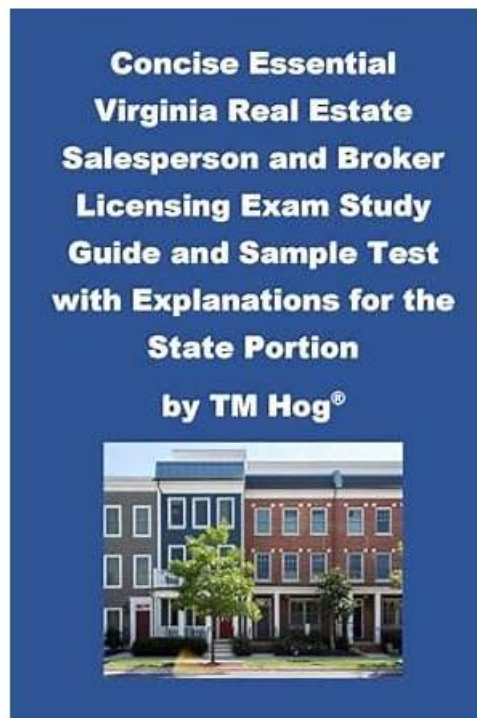


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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q55-Q60):

NEW QUESTION # 55

Which of the following contracts has no legal effect and typically involves an illegal act, fraud, misrepresentation, duress, or undue influence?

- A. a valid contract
- **B. a void contract**
- C. an implied contract
- D. an oral contract

Answer: B

Explanation:

A void contract is one that has no legal effect from the beginning. It is not enforceable by law because it lacks essential legal elements or involves unlawful acts. Common reasons:

Illegal act (e.g., contract to sell illegal drugs)

Fraud, misrepresentation, duress, undue influence

Lacks capacity or lawful purpose

Other options:

(B) Valid contract = fully enforceable by law.

(C) Implied contract = created by actions, not words, but still enforceable.

(D) Oral contract = valid (except when required in writing by the Statute of Frauds).

Reference (Virginia Real Estate):

Virginia Code § 11-2 (Statute of Frauds)

Virginia Real Estate Principles - Contract Law section

A490-02REGS.pdf - Contracts & Legal Enforceability

NEW QUESTION # 56

Ernest is a third-party trustee who is holding a title for the lender of a home loan that is secured by a trust deed. The title gives Ernest limited rights sufficient to carry out the terms of the trust. What kind of title does Ernest hold?

- A. clean title
- B. skinny title
- C. dirty title
- **D. naked title**

Answer: D

Explanation:

In Virginia (a deed of trust state), when property is financed, a third-party trustee (like Ernest) holds naked title (also called bare legal title) on behalf of the lender.

The borrower retains equitable title (the right to live in and enjoy the property).

The trustee's limited rights exist only to enforce the terms of the trust deed (e.g., initiating foreclosure if borrower defaults).

This differs from "clean title" or "dirty title," which are not legal terms, and "skinny title," which is not recognized in real estate law.

Reference (Virginia Real Estate):

Code of Virginia § 55.1-3200 et seq. (Deeds of Trust)

Virginia Real Estate Principles - Financing & Title theory vs. lien theory section A490-02REGS.pdf - Mortgage/Trust Deed curriculum

NEW QUESTION # 57

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

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

Answer: B

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 # 58

The title of a fee simple determinable estate reverts automatically if title conditions are violated. How do fee simple condition subsequent estates compare?

- A. **If title conditions are violated, condition subsequent estates require legal action for estate ownership to revert.**
- B. Ownership of condition subsequent estates reverts automatically, as it does with determinable estates, but it takes longer to process.
- C. If title conditions are violated, condition subsequent estates require Supreme Court action, specifically, for estate ownership to revert.
- D. Ownership of condition subsequent estates reverts automatically, as it does with determinable estates.

Answer: A

Explanation:

A fee simple determinable estate automatically reverts to the grantor if the condition is violated (e.g., "so long as the land is used as a park"). No legal action is required.

A fee simple subject to condition subsequent estate, however, requires the grantor to take legal action (such as filing for repossession) if the condition is violated (e.g., "on the condition that the land is used as a park; if not, the grantor has the right of reentry").

Thus, the distinction is automatic reversion vs. reversion only through legal action.

Reference (Virginia Real Estate):

Virginia Real Estate Principles - Estates in Land section

NEW QUESTION # 59

What deed provides the grantee with the least protection of any deed, while putting the least liability on the grantor?

- A. **quitclaim deed**
- B. special warranty deed
- C. bargain and sale deed
- D. general warranty deed

Answer: A

Explanation:

Deed types vary by the level of protection given to the grantee and liability for the grantor:

General Warranty Deed (A): Highest protection; grantor warrants title against all defects, even before their ownership.
 Special Warranty Deed (B): Warrants only against defects during the grantor's ownership.
 Quitclaim Deed (C): Provides no warranties at all - it only conveys whatever interest (if any) the grantor may have. Offers the least protection for the grantee and least liability for the grantor.
 Bargain and Sale Deed (D): Conveys ownership but with limited or no warranties; still greater than quitclaim in most contexts.
 Thus, the quitclaim deed gives the grantee the least protection.
 Reference:
 Code of Virginia §55.1-300 et seq. (Conveyances and deeds)
 Virginia Real Estate Principles & Practices - Deeds section

NEW QUESTION # 60

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