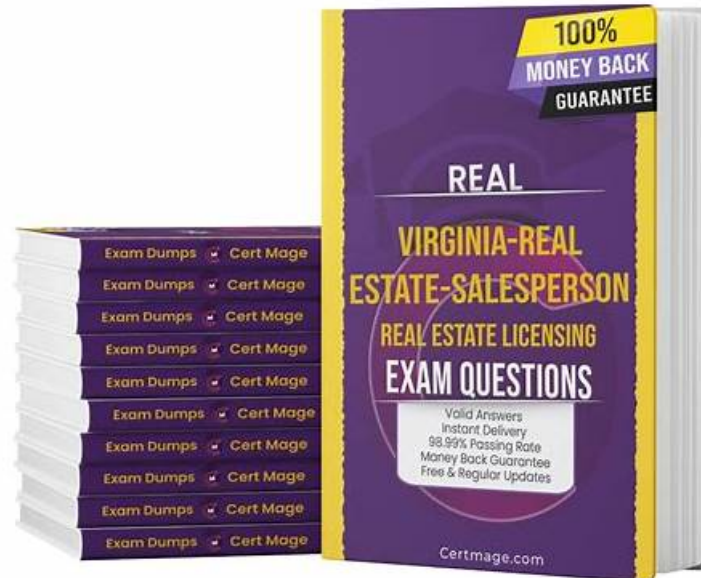


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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample

Questions (Q95-Q100):

NEW QUESTION # 95

Which of the following can be described as a nonexclusive listing agreement that gives multiple brokers (and owners themselves) the right to sell property, and the individual who is considered to have procured the cause of the sale is the one who will receive the commission?

- A. exclusive agency agreement
- B. exclusive right-to-sell agreement
- C. net listing
- D. open listing

Answer: D

Explanation:

An open listing is a nonexclusive listing agreement where:

Multiple brokers may attempt to sell the property.

The seller retains the right to sell it themselves.

Only the broker (or seller) who is the procuring cause of the sale earns the commission.

Other agreements:

Net listing (A): Broker keeps anything above a set sale price (illegal in many states, including Virginia).

Exclusive right-to-sell (B): Broker gets commission no matter who sells the property.

Exclusive agency (D): Seller can sell without paying commission, but only one broker is engaged.

Reference (Virginia Real Estate):

Code of Virginia § 54.1-2137 (Agency agreements)

A490-02REGS.pdf - Listing agreements curriculum

NEW QUESTION # 96

The consummation of a real estate sale is known as the:

- A. option period
- B. offer and acceptance
- C. closing
- D. signing of the contract

Answer: C

Explanation:

The consummation of a real estate sale is when the property legally transfers from seller to buyer at the closing (settlement).

At closing:

Final documents are signed.

Purchase funds are transferred.

Title is conveyed.

Other options:

(A) Offer & acceptance = creates contract, not completion.

(B) Signing of contract = binding agreement, but not sale consummation.

(D) Option period = period where buyer may opt out, not closing.

Reference:

Virginia Code §55.1-900 et seq. (Conveyances and settlements)

Virginia Real Estate Principles - The Closing Process

NEW QUESTION # 97

Trystan and Nia enter into a contract for the sale of a tiny house. Trystan is 17. Closing is supposed to occur in two weeks. This contract is:

- A. executed and void
- B. executed and voidable
- C. executory and void
- D. executory and voidable

Answer: D

Explanation:

A contract is executory when its terms have not yet been fully performed (here, closing has not yet occurred). Because Trystan is 17 years old, he is a minor under Virginia law (legal capacity begins at 18). A minor's contract is generally voidable at the option of the minor, but enforceable against the adult party.

Therefore, this contract is executory (not yet performed) and voidable (due to Trystan's age).

Reference:

Code of Virginia §1-204 (Age of majority = 18)

Virginia Real Estate Board Exam Outline - Contracts (capacity, validity, executory vs executed)

NEW QUESTION # 98

A deed in lieu of foreclosure is often referred to as a "friendly foreclosure" because:

- A. This alternative to foreclosure is an option only available to friends or family of the lender.
- B. This alternative to foreclosure only takes place when the foreclosure sale buyer is a friend or family member.
- C. This alternative to foreclosure is handled by legal representatives known as "friends of the court."
- **D. This alternative to foreclosure requires the agreement and cooperation of both lender and borrower.**

Answer: D

Explanation:

A deed in lieu of foreclosure is when a borrower voluntarily conveys the property title back to the lender to avoid foreclosure. It is called a "friendly foreclosure" because it requires mutual consent between borrower and lender, avoiding the formal court-ordered process.

Other options:

(A) Wrong - not limited to friends/family.

(C) Wrong - not related to "friends of the court."

(D) Wrong - buyer's relationship irrelevant.

Reference:

Virginia Real Estate Principles & Practices - Foreclosure Alternatives

NEW QUESTION # 99

What does a lender use to discover all possible defendants in a foreclosure lawsuit?

- **A. a title search**
- B. a lis pendens
- C. an advertisement
- D. a deficiency judgment

Answer: A

Explanation:

When a lender initiates foreclosure, they must identify all parties with a potential legal claim or interest in the property (possible defendants). To do this, the lender orders a title search, which examines the public records for:

Current and past owners

Liens, judgments, and encumbrances

Easements, restrictions, and mortgages

This ensures that all claimants (junior lien holders, judgment creditors, co-owners, etc.) are properly notified and named in the foreclosure action.

Reference (Virginia Real Estate):

Virginia Code § 55.1-3200 et seq. (Foreclosures, judicial process)

Virginia Principles & Practices of Real Estate - Title and Foreclosure sections A490-02REGS.pdf (Foreclosure & Settlement Process content in licensing curriculum)

NEW QUESTION # 100

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