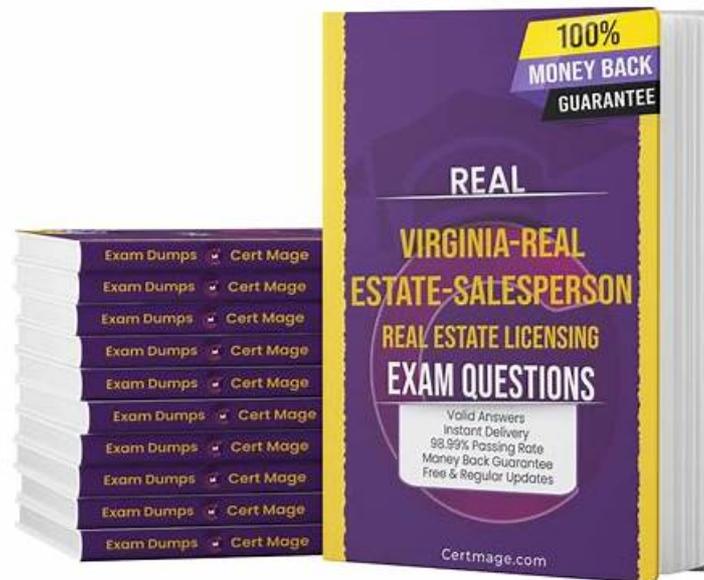


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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q45-Q50):

NEW QUESTION # 45

According to the Virginia Residential Landlord Tenant Act (VRLTA) what is the maximum amount a landlord may keep as a security deposit?

- A. six months' rent
- B. one month's rent
- C. two months' rent
- D. \$2,000

Answer: C

Explanation:

Under the Virginia Residential Landlord and Tenant Act (VRLTA), a landlord may not demand or receive a security deposit exceeding the equivalent of two months' rent.

Deposit must be returned (with allowable deductions) within 45 days after lease termination.

This protects tenants from excessive deposits while allowing landlords some coverage for damages.

Other options:

(A) One month = incorrect, law allows more.

(C) \$2,000 = not specified in law.

(D) Six months = excessive and prohibited.

Reference (Virginia Real Estate):

Virginia Code § 55.1-1226 (Security deposits)

Virginia Residential Landlord Tenant Act (VRLTA)

A490-02REGS.pdf - Landlord-tenant curriculum

NEW QUESTION # 46

Siblings Meg and Jack own property together. Meg owns 60% and Jack owns 40%. If Meg dies, her share is inherited by her spouse, not Jack. Based on these facts, what kind of ownership do they have?

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

Answer: B

Explanation:

Key facts:

Meg and Jack own unequal shares (60% vs. 40%).

If Meg dies, her share goes to her spouse, not Jack.

This describes tenancy in common, where:

Co-owners can hold unequal interests.

Each holds an undivided interest in the property.

No right of survivorship-each owner's share passes to their heirs or will.

Other options:

(A) Severalty = ownership by one person.

(C) Tenancy by the entirety = for married couples only.

(D) Joint tenancy = includes right of survivorship (not present here).

Reference (Virginia Real Estate):

Virginia Code § 55.1-134 (Tenancy in common)

Virginia Real Estate Principles - Ownership section

A490-02REGS.pdf - Estates & Co-ownership curriculum

NEW QUESTION # 47

An appraiser will most likely follow all of these steps in their appraisal, EXCEPT:

- A. reconciling the value estimates
- B. estimating the land value
- C. setting a listing price for the property
- D. gathering and recording data

Answer: C

Explanation:

An appraiser's role is to provide an independent, unbiased opinion of value, not to engage in brokerage activities.

Steps appraisers follow:

Gathering and recording data (property details, comps, market conditions) Estimating land value (separate from improvements)

Reconciling value estimates (from cost, income, and sales comparison approaches) They do not set listing prices, which is the job of a real estate agent or seller.

Reference (Virginia Real Estate):

Uniform Standards of Professional Appraisal Practice (USPAP)

Virginia Real Estate Principles - Appraisal section

A490-02REGS.pdf - Appraiser's role in real estate transactions

NEW QUESTION # 48

A form of insurance that protects the policyholder by covering any losses they might incur as a result of theft or fraud by specified individuals is:

- A. a risk management bond
- B. a fidelity bond
- C. a security bond
- D. a liability bond

Answer: B

Explanation:

A fidelity bond is a type of insurance that protects employers or organizations against losses caused by theft, fraud, or dishonesty of employees or other specified individuals.

Other options are distractors:

(A) Risk management bond - not a recognized insurance product.

(B) Liability bond - would cover liability for damages, not theft/fraud.

(C) Security bond - general term, but not the correct insurance product here.

Reference:

Virginia Real Estate Practice Text - Risk management and insurance section Real Estate Board CE Curriculum - Brokerage risk & trust account protections

NEW QUESTION # 49

Alana is renting a three-bedroom home for one year. Alana is the:

- A. optionor
- B. tenant or lessor
- C. holdover tenant
- D. tenant or lessee

Answer: D

Explanation:

Tenant/lessee = person renting property under a lease.

Alana rents the home for one year → she is the tenant/lessee.

Other options:

(B) Holdover tenant - stays after lease expires.

(C) Optionor - person giving an option contract, not a renter.

(D) Lessor - landlord/owner, not tenant.

Reference:

Virginia Residential Landlord and Tenant Act (VRLTA), Code of Virginia §55.1-1200 Real Estate Principles - Leasehold Estates

NEW QUESTION # 50

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