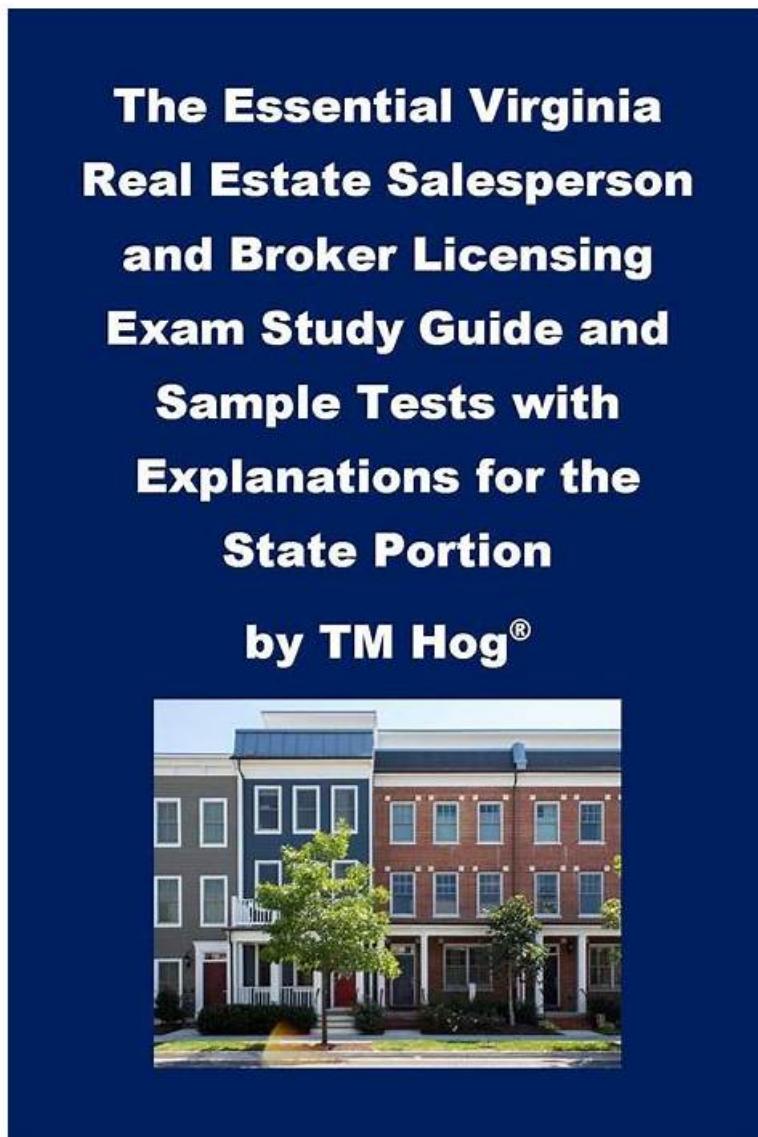


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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q90-Q95):

NEW QUESTION # 90

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

Answer: C

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 # 91

Contracts for the initial purchase of a cooperative interest may be rescinded without penalty how many days after either contract ratification or receipt of the POS?

- A. 14 days
- B. 10 days
- **C. 5 days**
- D. 21 days

Answer: C

Explanation:

Under the Virginia Cooperative Act:

Purchasers of an initial cooperative interest have the right to rescind the purchase contract within 5 days after ratification of the contract or receipt of the Public Offering Statement (POS), whichever is later.

This rescission is without penalty, and all deposits must be refunded.

Reference (Virginia Real Estate):

Virginia Code § 55.1-2175 (Rescission rights in cooperative interest contracts) A490-02REGS.pdf - Common Interest Communities section

NEW QUESTION # 92

Marty, who is not a real estate agent, owns a duplex. He lives in one unit and rents out the other. He turns down a family with small children as tenants because he doesn't want to deal with noise. Evaluate the situation.

- A. Marty has violated the Fair Housing Act on grounds of familial status protections.
- B. Marty has violated the Fair Housing Act on grounds of marital status protections.
- C. Marty has done nothing wrong. This housing situation is exempt from the Fair Housing Act.
- D. Marty has violated the Fair Housing Act on grounds of parental status protections.

Answer: A

Explanation:

The Fair Housing Act protects against housing discrimination based on:

Race, color, religion, sex, national origin, familial status, and disability.

Familial status = protection for households with children under 18, pregnant women, or legal guardians of children.

Marty's refusal to rent to a family with small children violates familial status protections.

Exemption note (owner-occupied duplex rule): While the Fair Housing Act has a limited exemption for small owner-occupied dwellings ("Mrs. Murphy exemption"), Virginia Fair Housing Law does not allow discrimination based on familial status even in this situation.

Thus, the correct answer is familial status discrimination.

Reference:

Federal Fair Housing Act, 42 U.S.C. §3601 et seq.

Virginia Fair Housing Law, Code of Virginia Title 36, Chapter 5.1

NEW QUESTION # 93

What would make claims based on a contract unenforceable?

- A. assignment, mediation, and arbitration
- B. the statute of limitations and doctrine of laches
- C. mutual assent, lawful objective, and reality of consent
- D. specific performance, rescission, and forfeiture

Answer: B

Explanation:

Contract claims may become unenforceable not because they are invalid contracts, but because too much time has passed or a party has delayed action:

Statute of Limitations: Sets a maximum time period within which a lawsuit can be filed. Once expired, the claim is unenforceable.

Doctrine of Laches: An equitable defense where claims are barred if a party unreasonably delays enforcing their rights and that delay prejudices the other party.

Other options:

(A) Specific performance, rescission, and forfeiture are remedies, not reasons for unenforceability.
(C) Assignment, mediation, and arbitration are processes or dispute resolution methods.
(D) Mutual assent, lawful objective, and reality of consent are elements of a valid contract, not reasons for unenforceability.

Reference (Virginia Real Estate):

Code of Virginia § 8.01-243 (Statute of Limitations for contracts)

Virginia Real Estate Principles - Contracts & Enforcement sections

A490-02REGS.pdf - Contract law education content

NEW QUESTION # 94

What do ostensible agency and agency by estoppel have in common?

- A. They both concern a third party's decision to go unrepresented in a transaction.
- B. They are both forms of third-party agency no longer recognized in the U.S.
- C. They both arise when a third party correctly believes that agency exists between a principal and an agent.
- D. They both arise when a third party is led to mistakenly believe that agency exists between a principal and an agent.

Answer: D

Explanation:

Ostensible agency and agency by estoppel both occur when the principal's actions (or lack of correction) cause a third party to reasonably believe an agency relationship exists, even if no formal agreement does.

If the third party relies on this belief, the principal may be estopped from denying the agency relationship.

Other options:

- (A) Wrong - both are still recognized concepts.
- (B) Wrong - belief is mistaken, not correct.
- (D) Wrong - not about choosing no representation.

Reference:

Code of Virginia §54.1-2130 et seq. (Agency Law)

Virginia Real Estate Exam Outline - Law of Agency

NEW QUESTION # 95

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