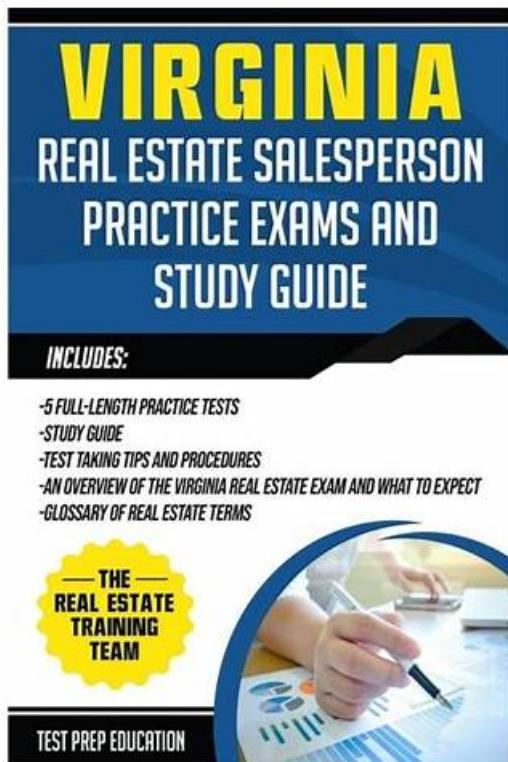


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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample

Questions (Q111-Q116):

NEW QUESTION # 111

What is a building permit?

- A. document that permits changing the zoning of one small area within the existing zoning
- B. document that permits landowners to use land in a way that is typically not permitted by land use restrictions of zoning law
- C. written permission from the government to seize private property for public use
- D. **legal document from a local authority that authorizes a construction or remodeling project**

Answer: D

Explanation:

A building permit is written authorization from a local government (building department) allowing construction, remodeling, or major repair work.

Ensures compliance with zoning, building codes, and safety standards.

Other options:

(A) Refers to eminent domain, not a permit.
(B) Refers to a variance (zoning exception).
(D) Refers to spot zoning (rezoning of a small parcel).

Reference (Virginia Real Estate):

Virginia Uniform Statewide Building Code

Code of Virginia Title 36 (Housing)

A490-02REGS.pdf - Land use & building regulations

NEW QUESTION # 112

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

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

Answer: A

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 # 113

A leasehold agreement where the base rent changes is called a:

- A. **variable lease**
- B. lease-purchase agreement
- C. net lease
- D. percentage lease

Answer: A

Explanation:

A variable lease (sometimes called an index lease) is a lease agreement in which the base rent changes during the lease term. Adjustments may occur based on:

Consumer Price Index (CPI)

Scheduled increases at certain intervals

Other options are incorrect:

Net Lease: Tenant pays base rent + some or all property expenses.

Percentage Lease: Rent is based partly on tenant's gross sales (common in retail).

Lease-Purchase Agreement: Tenant leases property with option or obligation to purchase.

Since the question specifies base rent changes, the correct term is variable lease.

Reference:

Virginia Real Estate Principles & Practices (Leasing section)

Real Estate Board Exam Content Outline: Contracts & Leases

NEW QUESTION # 114

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 # 115

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

Answer: A

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 # 116

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