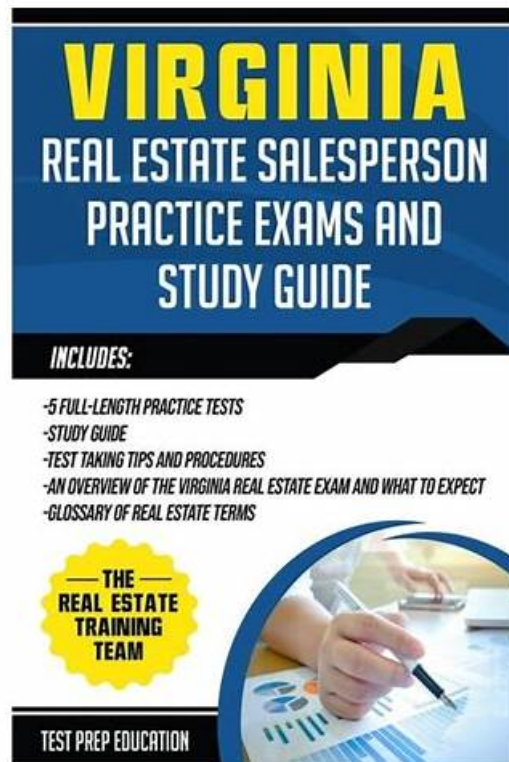


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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q102-Q107):

NEW QUESTION # 102

A type of (usually commercial) lease in which the tenant pays a base rent amount and a percentage of their business profits to the landlord is a:

- A. net lease
- B. percentage lease
- C. ground lease
- D. gross lease

Answer: B

Explanation:

A percentage lease is most commonly used in commercial real estate, especially retail.

The tenant pays a base rent plus a percentage of their business's gross sales/profits to the landlord.

Example: Shopping mall tenants, restaurants, or department stores.

Other options:

(A) Gross lease = tenant pays fixed rent; landlord pays expenses.

(C) Net lease = tenant pays base rent + some or all operating expenses (taxes, insurance, maintenance).

(D) Ground lease = long-term lease of land (tenant builds on leased land).

Reference (Virginia Real Estate):

Virginia Real Estate Principles - Types of leases

A490-02REGS.pdf - Leasing curriculum

NEW QUESTION # 103

What would make claims based on a contract unenforceable?

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

Answer: C

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 # 104

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

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

Answer: A

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 # 105

All of the following are examples of legal descriptions of property EXCEPT:

- A. SW 1/4 of NW 1/4 of NE 1/2 of T3N R4E of Meridian 16
- B. Lot E, Block 14 of West Lake Village, Orange County, Texas
- C. Lot A, Block 2 of Shady Tree Subdivision, Madison County, Wisconsin
- D. 8647 Notting Hill Drive, Berkshire, Colorado 52467

Answer: D

Explanation:

Legal descriptions must be precise and unique so land can be located without confusion.

Accepted forms:

Metes and bounds

Rectangular (government) survey (e.g., "SW 1/4 of NW 1/4...")

Lot and block (e.g., subdivision plats)

A street address (Option B) is not a legal description-too general and can change.

Reference:

Virginia Real Estate Principles & Practices - Legal Descriptions

Virginia Exam Outline - Land and Property Descriptions

NEW QUESTION # 106

Which of the following discussions is a violation of antitrust laws and is also an anti-competitive practice?

- A. two brokers discussing how to cooperate more effectively in a specific real estate transaction
- B. brokers commenting on the siding color on a newly listed home in their area
- C. two brokers discussing new laws enacted in their county
- D. brokers agreeing to not show a certain broker's listings to their clients because they don't like that broker

Answer: D

Explanation:

Antitrust laws (Sherman Act, Clayton Act, and Virginia state law) prohibit anti-competitive practices in real estate. The most common violations are:

Price fixing (agreeing on commission rates)

Group boycotting (refusing to deal with a broker or vendor)

Market allocation (dividing territories/clients)

Tie-in arrangements

Here, brokers agreeing not to show another broker's listings is a group boycott, which is a violation of antitrust law.

Other options:

(A) Cooperation in a transaction = legal.

(B) Comments on siding color = legal, not antitrust.

(D) Discussing new laws = legal.

Reference:

Sherman Antitrust Act, 15 U.S.C. §§ 1-7

Virginia Real Estate Board CE Outline - Antitrust in Brokerage

NEW QUESTION # 107

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