

Real Virginia-Real-Estate-Salesperson dumps pdf, Real Estate Licensing Virginia-Real-Estate-Salesperson test dump



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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample

Questions (Q81-Q86):

NEW QUESTION # 81

In Virginia, how many years do records need to be kept for?

- A. three years
- B. two years
- C. five years
- D. one year

Answer: A

Explanation:

Virginia requires brokers and firms to retain all financial, transactional, and escrow records for three years.

This includes contracts, disclosures, closing statements, and escrow records.

The three-year period usually begins from the date of closing or termination of the transaction.

Reference:

Virginia Code §54.1-2108 (Broker records retention requirements)

NEW QUESTION # 82

Which of these ownership concepts gives each co-owner the right to possession of the whole property?

- A. undivided interest
- B. unity of time
- C. equitable interest
- D. sole proprietorship

Answer: A

Explanation:

In co-ownership, the principle of undivided interest means each co-owner has:

The right to possess and use the entire property, not just a physical portion.

Equal rights of possession regardless of ownership percentage.

Other options:

Sole proprietorship (A): Single owner, not co-ownership.

Unity of time (C): A required element of joint tenancy but not the concept granting rights to the whole property.

Equitable interest (D): Refers to the rights of a buyer under contract before receiving legal title.

Thus, the correct answer is undivided interest.

Reference:

Virginia Real Estate Principles & Practices (Ownership Section)

Code of Virginia §55.1 (Property & Conveyances)

NEW QUESTION # 83

Which of these is a naturally occurring radioactive gas that emanates from rocks, soil, and water and can cause lung cancer?

- A. chlorofluorocarbons
- B. chlordane
- C. radon
- D. carbon monoxide

Answer: C

Explanation:

U. S. EPA Radon Risk Guidelines

Virginia Real Estate Board CE Curriculum - Environmental Hazards

Explanation:

Radon is a colorless, odorless, naturally occurring radioactive gas that comes from the decay of uranium in rocks, soil, and groundwater.

It can accumulate in homes and buildings and is a leading cause of lung cancer in non-smokers.

Other options:

- (A) Chlordane = pesticide.
- (B) Chlorofluorocarbons = refrigerants damaging ozone.
- (C) Carbon monoxide = toxic gas from combustion, but not radioactive.

NEW QUESTION # 84

What is unique about an exclusive right-to-sell listing agreement?

- A. There are multiple brokers working to sell the same property.
- B. The broker represents both the seller and the buyer.
- **C. The broker gets compensation regardless of who sells the property.**
- D. The broker acts as a general agent for the client in all business dealings.

Answer: C

Explanation:

An Exclusive Right-to-Sell Listing Agreement is the strongest listing contract for brokers.

The broker earns a commission regardless of who procures the buyer-whether it's another broker, the seller themselves, or the listing agent.

This contrasts with an Exclusive Agency Agreement, where the seller may avoid paying commission if they find the buyer themselves.

Virginia law requires such agreements to be in writing, signed by all parties, and have a definite termination date (§ 54.1-2137).

Reference (Virginia Real Estate):

Code of Virginia § 54.1-2137 (Agency agreements)

Real Estate Regulations (18 VAC 135-20-280) regarding written agreements

NEW QUESTION # 85

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

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

Answer: C

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 # 86

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