

Trustworthy Real Estate Licensing Virginia-Real-Estate-Salesperson Practice, Reliable Virginia-Real-Estate-Salesperson Test Answers



QUESTION 1 (NATIONAL – AGENCY)

A buyer's agent learns that the buyer can actually afford more than they stated. What is the agent's duty?

- A** DISCLOSE TO THE SELLER
- B** KEEP IT CONFIDENTIAL
- C** TELL THE BROKER
- D** SHARE WITH LENDER



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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q79-Q84):

NEW QUESTION # 79

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

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

Answer: A

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 # 80

Lola has an easement that allows her to cross her neighbor's back lot to reach her home. It runs with the land. What kind of easement does Lola have?

- A. easement for light and air
- B. easement in gross
- C. easement by prescription
- D. easement appurtenant

Answer: D

Explanation:

An easement appurtenant:

Attaches to the land and "runs with the land."

Involves two parcels: a dominant estate (benefited, here Lola's property) and a servient estate (burdened, neighbor's lot).

Example: Right-of-way across a neighbor's property for access.

Other options:

(A) Easement for light and air = very rare.

(B) Easement in gross = benefits a person/entity, not land (e.g., utility easement).

(C) Easement by prescription = acquired through long-term, open, notorious, hostile use (not the case here).

Reference (Virginia Real Estate):

Code of Virginia Title 55.1 - Easements

Virginia Real Estate Principles - Easements and property rights

A490-02REGS.pdf - Property rights curriculum

NEW QUESTION # 81

The title of a fee simple determinable estate reverts automatically if title conditions are violated. How do fee simple condition subsequent estates compare?

- A. If title conditions are violated, condition subsequent estates require Supreme Court action, specifically, for estate ownership to revert.
- **B. If title conditions are violated, condition subsequent estates require legal action for estate ownership to revert.**
- C. Ownership of condition subsequent estates reverts automatically, as it does with determinable estates, but it takes longer to process.
- D. Ownership of condition subsequent estates reverts automatically, as it does with determinable estates.

Answer: B

Explanation:

A fee simple determinable estate automatically reverts to the grantor if the condition is violated (e.g., "so long as the land is used as a park"). No legal action is required.

A fee simple subject to condition subsequent estate, however, requires the grantor to take legal action (such as filing for repossession) if the condition is violated (e.g., "on the condition that the land is used as a park; if not, the grantor has the right of reentry").

Thus, the distinction is automatic reversion vs. reversion only through legal action.

Reference (Virginia Real Estate):

Virginia Real Estate Principles - Estates in Land section

NEW QUESTION # 82

What deed provides the grantee with the least protection of any deed, while putting the least liability on the grantor?

- A. bargain and sale deed
- B. general warranty deed
- **C. quitclaim deed**
- D. special warranty deed

Answer: C

Explanation:

Deed types vary by the level of protection given to the grantee and liability for the grantor:

General Warranty Deed (A): Highest protection; grantor warrants title against all defects, even before their ownership.

Special Warranty Deed (B): Warrants only against defects during the grantor's ownership.

Quitclaim Deed (C): Provides no warranties at all - it only conveys whatever interest (if any) the grantor may have. Offers the least protection for the grantee and least liability for the grantor.

Bargain and Sale Deed (D): Conveys ownership but with limited or no warranties; still greater than quitclaim in most contexts.

Thus, the quitclaim deed gives the grantee the least protection.

Reference:

Code of Virginia §55.1-300 et seq. (Conveyances and deeds)

Virginia Real Estate Principles & Practices - Deeds section

NEW QUESTION # 83

Peter and Ned co-own a type of real estate business together. This business is legally treated the same as a single person, meaning it is technically ownership in severalty. Peter and Ned are also not liable for the organization's debt. What type of business do Peter and Ned own?

- A. sole proprietorship
- B. limited partnership
- C. general partnership
- **D. corporation**

Answer: D

Explanation:

A corporation is a legal entity separate from its owners.

Treated as a single legal "person" (ownership in severalty).

Provides limited liability to owners (shareholders) - they are not personally liable for corporate debts.

Other options:

(B) Limited partnership - only some partners have limited liability.

(C) General partnership - partners share unlimited liability.

(D) Sole proprietorship - single owner, no liability protection.

Reference:

Virginia Stock Corporation Act, Code of Virginia Title 13.1

Real Estate Principles & Practices - Business Ownership Structures

NEW QUESTION # 84

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