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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q36-Q41):

NEW QUESTION # 36

Contracts for the initial purchase of a cooperative interest may be rescinded without penalty how many days after either contract ratification or receipt of the POS?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. 10 days
- B. 14 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 # 37

What does the VRLTA aim to do?

- A. regulate landlord maintenance practices for industrial warehouses across the United States
- B. regulate owner-occupied REO properties in Virginia
- C. monitor commercial leasing practices in Virginia
- D. establish uniform laws to regulate leasehold interests and improve leasing practices in Virginia

Answer: D

Explanation:

The Virginia Residential Landlord and Tenant Act (VRLTA) was enacted to:

Establish uniform standards for rental housing in Virginia.

Govern leasehold interests in residential property.

Clarify landlord and tenant rights/responsibilities.

Improve rental practices, reduce disputes, and ensure fairness.

Other options:

(A) Wrong - VRLTA applies to Virginia residential properties, not industrial warehouses nationwide.

(B) Wrong - It does not apply to commercial leasing.

(D) Wrong - It does not regulate REO or owner-occupied property.

Reference:

Code of Virginia, Title 55.1, Chapter 12 - Virginia Residential Landlord and Tenant Act (VRLTA) Virginia Real Estate Board CE Curriculum - Landlord & Tenant Law

NEW QUESTION # 38

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 A, Block 2 of Shady Tree Subdivision, Madison County, Wisconsin
- C. 8647 Notting Hill Drive, Berkshire, Colorado 52467
- D. Lot E, Block 14 of West Lake Village, Orange County, Texas

Answer: C

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

NEW QUESTION # 39

What is a management proposal?

- A. a budget for variable expenses
- B. a subdivision plan that includes residential dwellings along with nonresidential real estate
- C. a plan a property manager creates for managing a property, including an analysis of the market, financial standing, and operating budget
- D. a report prepared by the property manager that informs the property owner(s) of their property's expenses, income, and disbursements

Answer: C

Explanation:

A management proposal is created by a property manager for the property owner. It typically includes:

Market analysis.

Property's financial condition.

Operating budget and forecast.

Management strategy for maintaining and improving the property.

Other options:

(B) A budget for variable expenses = too narrow.

(C) A financial report to owner = management report, not proposal.

(D) A subdivision plan = unrelated.

Reference (Virginia Real Estate):

Virginia Real Estate Principles - Property management section

A490-02REGS.pdf - Property management curriculum

NEW QUESTION # 40

If a condo owner is selling their unit, which of these documents should they present to a buyer?

- A. resale certificate
- B. HUD-1
- C. Closing Disclosure
- D. Loan Estimate

Answer: A

Explanation:

When selling a condominium unit in Virginia, the seller must provide the buyer with a resale certificate (sometimes called a condominium disclosure package). It includes:

HOA/condo association bylaws, rules, and restrictions.

Financial information (dues, assessments, reserves).

Pending litigation or special assessments.

This disclosure ensures the buyer is informed about condo ownership obligations before closing.

Other documents:

(B) Loan Estimate - given by lender to borrower, not seller.

(C) Closing Disclosure - lender provides to borrower before settlement.

(D) HUD-1 - replaced by the Closing Disclosure in most residential transactions (except reverse mortgages).

Reference (Virginia Real Estate):

Virginia Condominium Act, Code of Virginia § 55.1-1991

A490-02REGS.pdf - Common Interest Communities & Disclosure curriculum

NEW QUESTION # 41

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