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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q98-Q103):

NEW QUESTION # 98

What does a lender use to discover all possible defendants in a foreclosure lawsuit?

- A. a lis pendens
- B. a deficiency judgment
- **C. a title search**
- D. an advertisement

Answer: C

Explanation:

When a lender initiates foreclosure, they must identify all parties with a potential legal claim or interest in the property (possible defendants). To do this, the lender orders a title search, which examines the public records for:

Current and past owners

Liens, judgments, and encumbrances

Easements, restrictions, and mortgages

This ensures that all claimants (junior lien holders, judgment creditors, co-owners, etc.) are properly notified and named in the foreclosure action.

Reference (Virginia Real Estate):

Virginia Code § 55.1-3200 et seq. (Foreclosures, judicial process)

Virginia Principles & Practices of Real Estate - Title and Foreclosure sections A490-02REGS.pdf (Foreclosure & Settlement Process content in licensing curriculum)

NEW QUESTION # 99

Which of the following is a unique quality of limited service agents in Virginia?

- A. Limited service agents can assist in residential transactions ONLY.
- **B. Limited service agents can assist in both residential and commercial transactions.**
- C. Limited service agents can assist in neither residential nor commercial transactions.
- D. Limited service agents can assist in commercial transactions ONLY.

Answer: B

Explanation:

In Virginia, a limited service agent is a licensee who enters into a brokerage agreement that provides fewer services than a standard brokerage agreement.

The law requires that the agent's limited duties must be disclosed in writing.

These agents can operate in both residential and commercial transactions, not just one type.

Other options:

(A) Wrong - They can assist in both.

(B) Wrong - Not limited to residential.

(C) Wrong - Not limited to commercial.

Reference:

Code of Virginia §54.1-2138.1 (Limited service agent defined)

Real Estate Board Regulations, 18 VAC 135-20-300

NEW QUESTION # 100

Contracts for the initial purchase of a cooperative interest may be rescinded without penalty how many days after either contract ratification or receipt of the POS?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. 14 days
- **B. 5 days**
- C. 10 days
- D. 21 days

Answer: B

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 # 101

Why does the state require real estate professionals to obtain a license?

- A. to create revenue for the state
- **B. to protect the public interest**
- C. to comply with federal occupational licensing law
- D. to ensure collaboration with other state agencies regulating real estate

Answer: B

Explanation:

The primary purpose of state licensing requirements is consumer protection. By requiring education, examination, and adherence to regulations, Virginia ensures that only qualified individuals can practice real estate.

Licensing prevents fraud, incompetence, and unethical behavior.

It also ensures accountability through the Virginia Real Estate Board (REB), which enforces disciplinary actions when necessary.

Other options:

(A) No federal occupational licensing law for real estate exists-licensing is state-based.

(B) While agencies do collaborate, that's not the primary reason for licensing.

(D) States may collect fees, but revenue generation is not the intent.

Reference (Virginia Real Estate):

Virginia Code § 54.1-2105 (Powers of the Real Estate Board)

A490-02REGS.pdf - Licensing purpose & regulations

NEW QUESTION # 102

A home is being sold "as is." Evaluate this situation.

- A. The seller is indicating that they believe their home to be in pristine condition.
- B. The seller is planning to tear down the house before closing.
- C. The seller does not have to disclose any defects to the buyer.
- **D. The seller is signaling that they do not want to do any repairs, regardless of what is found in the inspection.**

Answer: D

Explanation:

When a property is sold "as is":

The seller is saying they will not make repairs or improvements, regardless of what inspections reveal.

However, sellers are still required to disclose known material defects under Virginia law (they cannot conceal or misrepresent conditions).

Other options:

(A) Incorrect → disclosure obligations remain.

(B) Incorrect → "as is" doesn't mean demolition.

(D) Incorrect → "as is" does not imply the home is pristine, just that no repairs will be made.

Reference (Virginia Real Estate):

Virginia Residential Property Disclosure Act (§ 55.1-700 et seq.)

Virginia Real Estate Principles - Disclosures and "as is" transactions

A490-02REGS.pdf - Disclosure curriculum

NEW QUESTION # 103

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