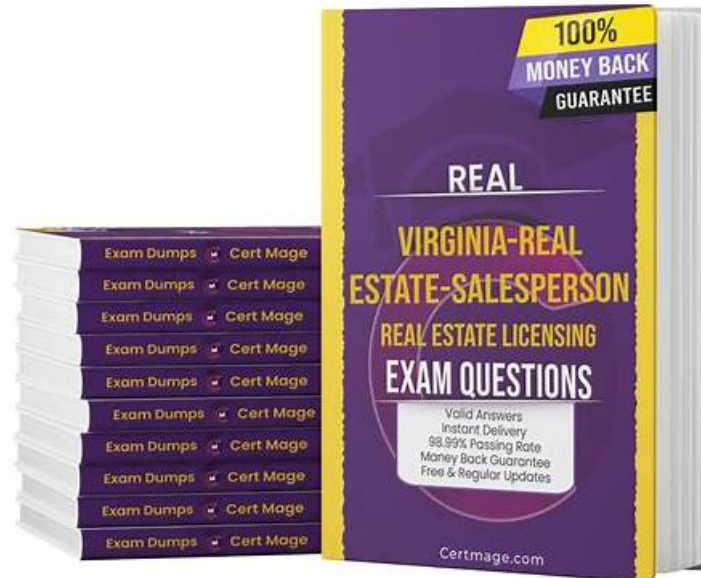


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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q63-Q68):

NEW QUESTION # 63

An agreement that gives only one broker and the owner the right to sell the property is called a(n):

- A. exclusive agency listing
- B. net listing
- C. exclusive right-to-sell listing
- D. open listing

Answer: C

Explanation:

Exclusive right-to-sell listing = only one broker has the right to sell, and they earn commission regardless of who brings the buyer (broker, owner, or another agent).

Other options:

(A) Exclusive agency listing - owner may sell without paying broker.

(B) Open listing - multiple brokers, only procuring cause earns commission.

(D) Net listing - illegal in Virginia; seller sets net amount, broker keeps excess.

Reference:

Code of Virginia §54.1-2137 (Brokerage agreements)

Virginia Real Estate Principles & Practices - Listing Agreements

NEW QUESTION # 64

In Virginia, a supervising broker is:

- A. a broker who has been designated by a principal broker to oversee the provision of real estate brokerage services by associate brokers and salespersons assigned to a branch office or a real estate team
- B. the licensed broker of a firm who takes responsibility for the actions of the firm and licensees; there is only one in the firm
- C. a broker who is NOT affiliated with the brokerage representing a principal in a real estate transaction
- D. a broker who opts to work under another broker and has no agents assigned to them

Answer: A

Explanation:

In Virginia, the principal broker is the broker of record, legally responsible for the entire firm.

A supervising broker is one who is designated by the principal broker to manage day-to-day activities of salespersons or associate brokers in:

A branch office, OR

A specific real estate team.

Other options:

(B) = principal broker definition, not supervising broker.

(C) = outside broker, not correct.

(D) = describes an associate broker.

Reference:

Code of Virginia §54.1-2100 (Definitions of principal broker, supervising broker) Real Estate Board Regulations 18 VAC 135-20-50 (Broker supervision requirements)

NEW QUESTION # 65

What is a management proposal?

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

Answer: D

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 # 66

What was the outcome of Plessy v. Ferguson?

- A. The Supreme Court decided that the enforcement of racially based restrictive covenants was illegal.
- B. The Supreme Court decided that racially based zoning was illegal.
- C. The Supreme Court decided that racial segregation of children in public schools was illegal.
- **D. The Supreme Court decided that "separate but equal" separation of the races was legal as long as Black and white facilities were equal.**

Answer: D

Explanation:

In Plessy v. Ferguson (1896), the U.S. Supreme Court upheld a Louisiana law mandating racial segregation in railway cars.

The Court ruled that racial segregation was constitutional under the "separate but equal" doctrine.

This legalized segregation in public facilities for decades until overturned by Brown v. Board of Education (1954), which declared segregation in public schools unconstitutional.

Other options:

(B) Refers to Brown v. Board of Education (1954).

(C) Refers to Shelley v. Kraemer (1948) (restrictive covenants).

(D) Refers to Buchanan v. Warley (1917) (racial zoning).

Reference (Virginia Real Estate & Civil Rights Law):

Plessy v. Ferguson, 163 U.S. 537 (1896)

Brown v. Board of Education, 347 U.S. 483 (1954)

Virginia Fair Housing Law history and case law integration

NEW QUESTION # 67

In order to protect the public interest, Virginia requires real estate professionals to get licenses. What kinds of licenses are offered?

- A. residential and commercial
- **B. broker, salesperson, and firm**
- C. broker and assistant broker
- D. sales agent, broker, and property manager

Answer: B

Explanation:

Virginia issues three types of real estate licenses:

Broker - may operate independently, supervise others, and run a firm.

Salesperson - must work under a broker.

Firm - a business entity license allowing a company to operate as a brokerage.

Other options:

(A) Property manager is not a separate license category in Virginia.

(B) Assistant broker not a recognized license.

(C) Residential/commercial are specialties, not license types.

Reference:

Code of Virginia §54.1-2106.1 (Licensing requirements)

Virginia Real Estate Board Regulations (Licensing categories)

NEW QUESTION # 68

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