

Latest Test Virginia-Real-Estate-Salesperson Dump - Find Shortcut to Pass Virginia-Real-Estate-Salesperson Exam

Virginia Real Estate Salesperson Exam, State Portion Questions And Answers

Firm any sole proprietorship, partnership, assoc, LLC, or Corp that is required to have a separate brokerage firm license. "ABC Realty" must have a firm license, and a licensed principle broker

DPOR Board of Professional and Occupational Regulation. Consists of 9 members, appointed by governor to 4 yr terms. REB (real estate board) is part of DPOR.

CIC Board Common Interest Community Board, within the DPOR; separate from the REB. Creates licensure to govern condos, time shares, coops and HOAs. 80 hr CIC manager training program.

regulations for firm license every resident real estate broker must maintain a place of business in VA.
every member or officer who actively participates in brokerage business must hold a license as a broker.
a salesperson and a broker may not be principals in the firm together. SPs must be under the supervision of principal broker.

business entity license a salesperson who heads a team of licensees within a brokerage and wishes to advertise under the team name must obtain a business entity license for the team.

penalty for engaging in unlicensed real estate activity civil penalty not to exceed \$1000

real estate license exemptions -selling or renting own property
-acting without compensation as an atty in fact under a power of attorney issued by property owner
-attorneys involved in RE transactions in their normal role as attyns
-trustees, admins or executors of estates.
-licensed auctioneers at public auction

VA RE Transaction Recovery Fund -est. to reimburse parties who suffer from monetary loss due to licensee's conduct. est. by DPOR.
-New licensees must pay \$20 into the fund
-min balance \$400K, may assess if balance falls.
-failure to pay assessment within 30 days of second notice results in suspended license.
-over \$2mil then funds transfer to VA Housing Trust fund

claim on the VA transaction recovery fund must: -have pursued all legal means for recovery before claim can be filed

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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q83-Q88):

NEW QUESTION # 83

All of the following are examples of legal descriptions of property EXCEPT:

- A. 8647 Notting Hill Drive, Berkshire, Colorado 52467
- B. SW 1/4 of NW 1/4 of NE 1/2 of T3N R4E of Meridian 16
- C. Lot E, Block 14 of West Lake Village, Orange County, Texas
- D. Lot A, Block 2 of Shady Tree Subdivision, Madison County, Wisconsin

Answer: A

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

Virginia Exam Outline - Land and Property Descriptions

NEW QUESTION # 84

Stigmatized properties are properties:

- A. with suppressed market value due to something that happened on or to the property, rather than the physical condition or features of the property
- B. with suppressed market value due to their physical condition or features
- C. with market prices far exceeding other similar properties within an area
- D. that are exempt from ad valorem taxes

Answer: A

Explanation:

A stigmatized property is one that has a psychological impact on potential buyers, not a physical defect. Examples:

Property where a murder, suicide, or crime occurred.

Homes associated with alleged hauntings.

Properties connected to diseases like HIV/AIDS.

Such events may reduce market value, even though the property is structurally sound.

Other options:

(A) Describes physical defects.

(B) Ad valorem tax exemptions apply to some properties (e.g., nonprofits, veterans), not stigmatized homes.

(C) Overpriced properties are not necessarily stigmatized.

Reference (Virginia Real Estate):

Virginia Code § 55.1-713 (no duty to disclose stigmatization, e.g., death or HIV status) Virginia Real Estate Principles - Property condition & disclosure section

NEW QUESTION # 85

An licensee in Virginia writes an online ad. It MUST include all of the below:

- A. the licensee's name, and the city and state in which the licensee's place of business is located
- B. the licensee's name, the name of the firm in which the licensee is active, the city and state in which the licensee's place of business is located, and the licensee's phone number
- C. the licensee's name and the name of the firm in which the licensee is active
- D. the licensee's name, the name of the firm in which the licensee is active, and the city and state in which the licensee's place of business is located

Answer: C

Explanation:

According to Virginia Real Estate Board advertising regulations (18 VAC 135-20-190):

All advertising must clearly include the licensee's name and the name of the firm with which the licensee is active.

For online advertising, the firm name must be "conspicuous, legible, and readily identifiable." The city/state of business or the licensee's phone number is not required by law in every ad.

Therefore, the minimum requirement for compliance is licensee's name and firm name.

Reference (Virginia Real Estate):

Virginia Administrative Code 18 VAC 135-20-190 (Advertising by licensees) Code of Virginia Title 54.1, Chapter 21

NEW QUESTION # 86

The four phases of an environmental site assessment are, in order:

- A. remediation, investigation, testing, management
- B. investigation, testing, remediation, management
- C. management, investigation, testing, remediation
- D. testing, investigation, remediation, management

Answer: C

Explanation:

An Environmental Site Assessment (ESA) is typically required in commercial real estate transactions to evaluate environmental risks.

The four recognized phases are:

Management (Phase I - Due Diligence): Review of records, site inspection, and interviews to identify potential contamination.

Investigation (Phase II): Collection of soil, groundwater, and other samples if contamination is suspected.

Testing (Phase III): Laboratory analysis and risk assessment of environmental hazards.

Remediation (Phase IV): Cleanup or mitigation of contamination (removal, containment, or corrective measures).

This sequence ensures proper environmental due diligence and liability protection under CERCLA (Comprehensive Environmental Response, Compensation, and Liability Act).

Reference (Virginia Real Estate):

CERCLA & ASTM Environmental Site Assessment Standards

Virginia Department of Environmental Quality (VDEQ) regulations

Virginia Real Estate Principles - Environmental Issues section

NEW QUESTION # 87

A type of (usually commercial) lease in which the tenant pays a base rent amount and a percentage of their business profits to the landlord is a:

- A. net lease

- B. gross lease
- C. percentage lease
- D. ground lease

Answer: C

Explanation:

A percentage lease is most commonly used in commercial real estate, especially retail.

The tenant pays a base rent plus a percentage of their business's gross sales/profits to the landlord.

Example: Shopping mall tenants, restaurants, or department stores.

Other options:

(A) Gross lease = tenant pays fixed rent; landlord pays expenses.

(C) Net lease = tenant pays base rent + some or all operating expenses (taxes, insurance, maintenance).

(D) Ground lease = long-term lease of land (tenant builds on leased land).

Reference (Virginia Real Estate):

Virginia Real Estate Principles - Types of leases

A490-02REGS.pdf - Leasing curriculum

NEW QUESTION # 88

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