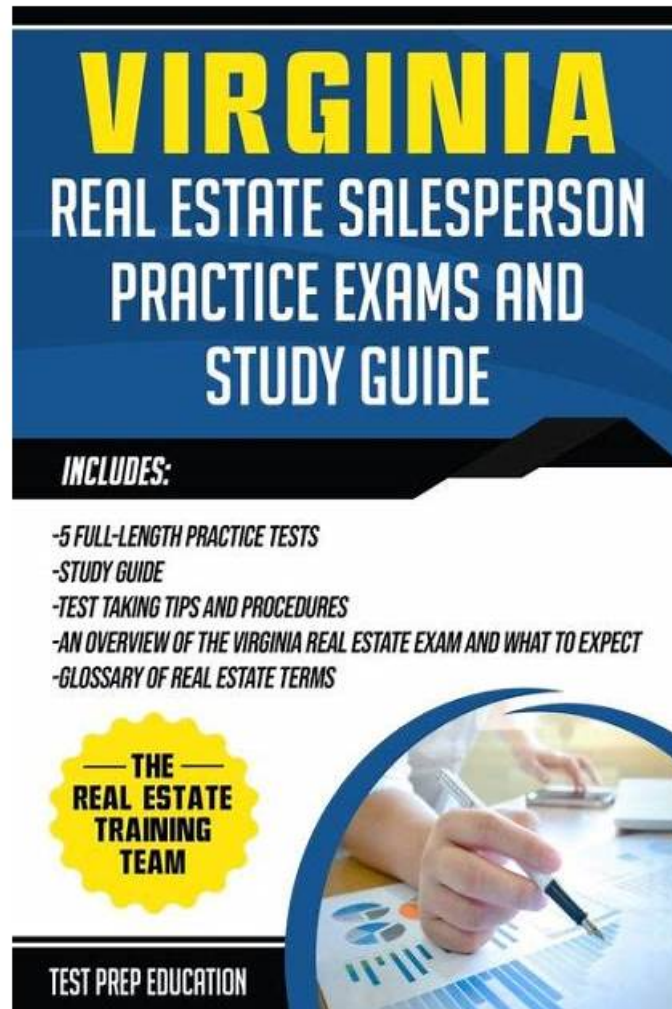


Latest Virginia-Real-Estate-Salesperson Test Objectives - Virginia-Real-Estate-Salesperson Latest Test Experience



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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q123-Q128):

NEW QUESTION # 123

Clarence owns three rental homes he doesn't have time to oversee himself. He decides to hire George to take care of his rental units in the hopes of maximizing the return on his investment. What role is George filling?

- A. property manager
- B. appraisal manager
- C. sponsoring broker
- D. broker's agent

Answer: A

Explanation:

A property manager is hired by an owner to manage rental property, maintain operations, and maximize return on investment.

Other options:

(A) Sponsoring broker - oversees real estate salespersons, not rentals.

(B) Appraisal manager - not a real estate role.

(C) Broker's agent - represents broker in brokerage activities, not property management.

Reference:

Code of Virginia §54.1-2100 (definition includes property management as brokerage services) Virginia Real Estate Principles & Practices - Property Management

NEW QUESTION # 124

The consummation of a real estate sale is known as the:

- A. signing of the contract
- B. offer and acceptance
- C. option period
- D. closing

Answer: D

Explanation:

The consummation of a real estate sale is when the property legally transfers from seller to buyer at the closing (settlement).

At closing:

Final documents are signed.

Purchase funds are transferred.

Title is conveyed.

Other options:

(A) Offer & acceptance = creates contract, not completion.

(B) Signing of contract = binding agreement, but not sale consummation.

(D) Option period = period where buyer may opt out, not closing.

Reference:

Virginia Code §55.1-900 et seq. (Conveyances and settlements)

Virginia Real Estate Principles - The Closing Process

NEW QUESTION # 125

Who regulates fair housing advertising?

- **A. HUD**
- B. CRA
- C. ECOA
- D. HMDA

Answer: A

Explanation:

The U.S. Department of Housing and Urban Development (HUD) regulates fair housing advertising under the Fair Housing Act (1968).

HUD issues rules on wording, images, and equal housing opportunity statements in ads.

Other agencies:

(A) HMDA (Home Mortgage Disclosure Act) - focuses on lending data, not advertising.

(C) CRA (Community Reinvestment Act) - ensures banks serve all communities fairly.

(D) ECOA (Equal Credit Opportunity Act) - prohibits discrimination in lending, not ads.

Reference:

Fair Housing Act, 42 U.S.C. §3601 et seq.

HUD Fair Housing Advertising Guidelines

Virginia Fair Housing Law (Title 36, Chapter 5.1)

NEW QUESTION # 126

What is the purpose of the Do Not Call Registry?

- **A. It regulates telemarketing activities from commercial organizations.**
- B. It governs the use of commercial email advertising.
- C. It has three main truth-in-advertising provisions.
- D. It bans bait-and-switch ads.

Answer: A

Explanation:

The National Do Not Call Registry, enforced by the Federal Trade Commission (FTC), regulates telemarketing practices:

Prohibits commercial telemarketers from calling registered phone numbers.

Exceptions: political calls, charitable organizations, debt collectors, and businesses with an established relationship.

Real estate agents must comply and check the registry before making solicitation calls, unless the call falls under an exemption.

Other options confuse it with advertising regulations (truth-in-advertising, CAN-SPAM Act, etc.), which are separate.

Reference (Virginia Real Estate):

Telephone Consumer Protection Act (TCPA)

FTC Do Not Call Registry Rules

Virginia Real Estate Board continuing education on Advertising & Ethics

NEW QUESTION # 127

What is one way that a contract for deed differs from a standard real estate sales contract?

- **A. A contract for deed's purchase price section details the buyer's payment plan to the seller.**
- B. A contract for deed has the purchase price in it.
- C. A contract for deed includes a section about a flip tax.
- D. A contract for deed includes a financing clause.

Answer: A

Explanation:

A contract for deed (also called a land contract or installment sale contract) differs from a standard purchase agreement because:

Buyer makes installment payments directly to the seller.

Seller retains legal title until all payments are made.

Buyer holds equitable title during the payment period.

In contrast, a standard sales contract usually involves financing through a lender, and title transfers at closing.

Thus, the key difference is that a contract for deed spells out the buyer's payment plan to the seller, not just the purchase price.

Reference:

Code of Virginia §55.1 (Property & Conveyances)

Virginia Real Estate Board CE Outline - Contracts Section

NEW QUESTION # 128

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