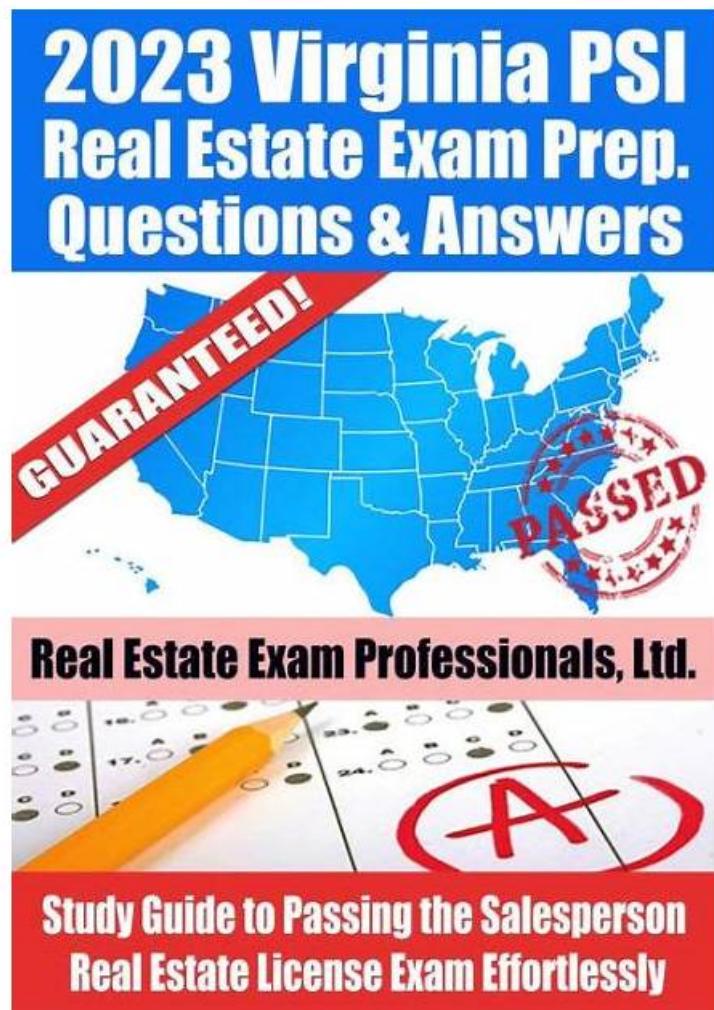


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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q56-Q61):

NEW QUESTION # 56

siblings Meg and Jack own property together. Meg owns 60% and Jack owns 40%. If Meg dies, her share is inherited by her spouse, not Jack. Based on these facts, what kind of ownership do they have?

- A. tenancy in common
- B. tenancy by the entirety
- C. joint tenancy
- D. ownership in severalty

Answer: A

Explanation:

Key facts:

Meg and Jack own unequal shares (60% vs. 40%).

If Meg dies, her share goes to her spouse, not Jack.

This describes tenancy in common, where:

Co-owners can hold unequal interests.

Each holds an undivided interest in the property.

No right of survivorship-each owner's share passes to their heirs or will.

Other options:

(A) Severalty = ownership by one person.
(C) Tenancy by the entirety = for married couples only.
(D) Joint tenancy = includes right of survivorship (not present here).

Reference (Virginia Real Estate):

Virginia Code § 55.1-134 (Tenancy in common)

Virginia Real Estate Principles - Ownership section

A490-02REGS.pdf - Estates & Co-ownership curriculum

NEW QUESTION # 57

One township contains how many sections?

- A. 0
- B. 1
- C. 2
- D. 3

Answer: A

Explanation:

U. S. Public Land Survey System (PLSS)

Virginia Real Estate Principles - Land descriptions section

A490-02REGS.pdf - Legal descriptions curriculum

Explanation:

Under the Rectangular (Government) Survey System

A township = 6 miles \times 6 miles = 36 square miles.

Each township is divided into 36 sections.

Each section = 1 mile \times 1 mile = 640 acres.

Reference (Virginia Real Estate):

NEW QUESTION # 58

According to the Virginia Residential Landlord Tenant Act (VRLTA) what is the maximum amount a landlord may keep as a security deposit?

- A. six months' rent
- B. \$2,000
- C. two months' rent
- D. one month's rent

Answer: C

Explanation:

Under the Virginia Residential Landlord and Tenant Act (VRLTA), a landlord may not demand or receive a security deposit exceeding the equivalent of two months' rent.

Deposit must be returned (with allowable deductions) within 45 days after lease termination.

This protects tenants from excessive deposits while allowing landlords some coverage for damages.

Other options:

(A) One month = incorrect, law allows more.
(C) \$2,000 = not specified in law.
(D) Six months = excessive and prohibited.

Reference (Virginia Real Estate):

Virginia Code § 55.1-1226 (Security deposits)

Virginia Residential Landlord Tenant Act (VRLTA)

A490-02REGS.pdf - Landlord-tenant curriculum

NEW QUESTION # 59

What is a management proposal?

- A. a subdivision plan that includes residential dwellings along with nonresidential real estate
- B. a budget for variable expenses
- C. a report prepared by the property manager that informs the property owner(s) of their property's expenses, income, and disbursements
- 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 # 60

How is a promissory note secured?

- A. by referencing a security instrument
- B. by the disbursement of funds
- C. by the statute of frauds
- D. by the attachment of a mortgage-backed security

Answer: A

Explanation:

A promissory note is a borrower's written promise to repay a loan. It is made enforceable by linking it to a security instrument: Mortgage (in mortgage states), or Deed of Trust (in Virginia).

The security instrument gives the lender a claim against the property as collateral in case of borrower default.

Other options:

- (A) Disbursement of funds is part of the loan process, not security.
- (C) Statute of Frauds requires certain contracts to be in writing but does not secure a note.
- (D) Mortgage-backed securities are investment vehicles, not direct collateral for a note.

Reference (Virginia Real Estate):

Virginia Code § 55.1-3200 et seq. (Deeds of Trust and Mortgages)

Virginia Real Estate Principles - Financing section

A490-02REGS.pdf - Loan instruments curriculum

NEW QUESTION # 61

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