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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q28-Q33):

NEW QUESTION # 28

Lola has an easement that allows her to cross her neighbor's back lot to reach her home. It runs with the land. What kind of easement does Lola have?

- A. easement in gross
- B. easement for light and air
- C. easement by prescription
- **D. easement appurtenant**

Answer: D

Explanation:

An easement appurtenant:

Attaches to the land and "runs with the land."

Involves two parcels: a dominant estate (benefited, here Lola's property) and a servient estate (burdened, neighbor's lot).

Example: Right-of-way across a neighbor's property for access.

Other options:

(A) Easement for light and air = very rare.

(B) Easement in gross = benefits a person/entity, not land (e.g., utility easement).

(C) Easement by prescription = acquired through long-term, open, notorious, hostile use (not the case here).

Reference (Virginia Real Estate):

Code of Virginia Title 55.1 - Easements

Virginia Real Estate Principles - Easements and property rights

A490-02REGS.pdf - Property rights curriculum

NEW QUESTION # 29

The EGI of a building is \$300,000. The operating costs are \$30,000.

What is the NOI of the building?

- **A. \$270,000**
- B. \$264,000
- C. \$215,000
- D. \$332,000

Answer: A

Explanation:

Other options are miscalculations.

Reference (Virginia Real Estate):

Appraisal & Finance curriculum

USPAP standards - income approach

A490-02REGS.pdf - Real Estate Math section

NEW QUESTION # 30

The government sends Ken a notice stating that his house and neighborhood will be demolished to build a much-needed water treatment plant. What is the government required to offer Ken in exchange for taking his property?

- **A. just compensation**
- B. nothing, since it is for the public good
- C. whatever Ken asks for
- D. whatever they decide is reasonable

Answer: A

Explanation:

U. S. Constitution, 5th Amendment

Code of Virginia Title 25.1 (Eminent Domain)

A490-02REGS.pdf - Government rights in land

Explanation:

The government has the power of eminent domain, allowing it to take private property for public use (e.g., building a water treatment plant).

Under the Fifth Amendment of the U.S. Constitution, the government must provide "just compensation" to the property owner.

This typically means fair market value of the property.

Other options:

- (A) Nothing = unconstitutional.
 - (B) Whatever Ken asks = not guaranteed.
 - (D) Whatever they decide = incorrect; compensation must be fair and just.
- Reference (Virginia Real Estate):

NEW QUESTION # 31

What do ostensible agency and agency by estoppel have in common?

- A. They both arise when a third party correctly believes that agency exists between a principal and an agent.
- B. They both concern a third party's decision to go unrepresented in a transaction.
- C. They both arise when a third party is led to mistakenly believe that agency exists between a principal and an agent.
- D. They are both forms of third-party agency no longer recognized in the U.S.

Answer: C

Explanation:

Ostensible agency and agency by estoppel both occur when the principal's actions (or lack of correction) cause a third party to reasonably believe an agency relationship exists, even if no formal agreement does.

If the third party relies on this belief, the principal may be estopped from denying the agency relationship.

Other options:

- (A) Wrong - both are still recognized concepts.
- (B) Wrong - belief is mistaken, not correct.
- (D) Wrong - not about choosing no representation.

Reference:

Code of Virginia §54.1-2130 et seq. (Agency Law)
Virginia Real Estate Exam Outline - Law of Agency

NEW QUESTION # 32

The purpose of discount points is:

- A. to lower the interest rate over the life of the loan
- B. to lock in an interest rate for a specified time prior to closing
- C. to lower the property value for purposes of tax savings
- D. to lower the amount due at closing

Answer: A

Explanation:

Discount points are prepaid interest paid at closing to the lender.

One point = 1% of the loan amount.

By paying points upfront, borrowers receive a lower interest rate over the life of the loan (commonly referred to as "buying down the rate").

Other options:

- (B) Wrong - has nothing to do with property taxes.
- (C) Wrong - that describes an interest rate lock, not discount points.
- (D) Wrong - points increase closing costs.

Reference:

Virginia Real Estate Finance Principles - Discount Points
Fannie Mae Guidelines - Loan Costs

NEW QUESTION # 33

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