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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample

Questions (Q65-Q70):

NEW QUESTION # 65

When an individual hails a cab and tells the driver where they want to be taken, that passenger has entered into what kind of contract?

- A. implied
- B. unilateral
- C. written
- D. express

Answer: A

Explanation:

Contracts may be:

Express: Terms stated in words (oral/written).

Implied: Formed by conduct or actions.

Example: Hailing a cab and giving directions creates an implied contract where the passenger agrees to pay the fare and the driver agrees to provide transportation, even though nothing was formally stated.

Other options:

(B) Express = explicitly stated terms.

(C) Unilateral = one-sided promise (e.g., reward contract).

(D) Written = requires written form, not applicable here.

Reference (Virginia Real Estate):

Virginia Principles - Contracts section

Code of Virginia Title 11 - General provisions on contracts

NEW QUESTION # 66

A legally competent party to a contract will:

- A. have reached the age of majority and be literate
- B. have reached the age of majority and not be mentally incompetent or intoxicated by drugs or alcohol
- C. be literate and not be mentally incompetent or intoxicated by drugs or alcohol
- D. not be mentally incompetent or intoxicated by drugs or alcohol and have legal representation

Answer: B

Explanation:

For a contract to be legally enforceable, all parties must be legally competent. This requires:

Age of majority (18 in Virginia).

Mental competency (not declared mentally incompetent).

Not under the influence of drugs or alcohol at the time of signing.

Other options:

(B) & (D) Literacy is not required for legal competency.

(C) Legal representation is not required for a valid contract.

Reference (Virginia Real Estate):

Code of Virginia Title 11 - Contracts

Virginia Real Estate Principles - Elements of valid contracts

A490-02REGS.pdf - Contracts curriculum

NEW QUESTION # 67

Sellers and license holders are required to disclose lead- based paint hazards on all properties built before:

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

Answer: B

Explanation:

Both federal law (Title X of the 1992 Residential Lead-Based Paint Hazard Reduction Act) and Virginia regulations require disclosure of any known lead-based paint hazards for residential properties built before 1978. This includes:

Providing buyers/renters with a lead disclosure form.

Giving them a lead hazard information pamphlet.

Allowing an optional 10-day inspection period.

Reason: Lead-based paint was widely used in homes until the U.S. banned consumer use in 1978. Thus, 1978 is the cutoff year.

Reference:

42 U.S.C. §4852d (Residential Lead-Based Paint Hazard Reduction Act)

Code of Virginia Title 55.1, Property & Conveyances (Disclosure requirements)

NEW QUESTION # 68

The relationship between a property manager and the property owner is most comparable to that of a:

- A. cashier with the owner of a store
- B. tenant with a landlord
- C. stockholder with the board of directors of a corporation
- D. salesperson with their broker

Answer: D

Explanation:

A property manager acts as an agent for the property owner.

The manager owes fiduciary duties to the owner, similar to how a salesperson works under and owes duties to their broker.

Other comparisons:

(A) Tenant/landlord = contractual lease, not fiduciary.

(B) Stockholder/board = ownership vs governance, not agency.

(D) Cashier/store owner = employee/employer, not fiduciary agent.

Reference:

Code of Virginia §54.1-2100 (definitions of brokerage relationships, property management included) Virginia Real Estate Board Regulations (agency and fiduciary duties)

NEW QUESTION # 69

Stigmatized properties are properties:

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

Answer: B

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 # 70

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