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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q108-Q113):

NEW QUESTION # 108

Marie agreed to a contract in which she can lease a house for a period of two years and then has the option to buy the home if she can secure financing. What type of contract is this?

- A. cooperative sales contract
- B. lease-option agreement
- C. land trust
- D. sales contract with a contingency

Answer: B

Explanation:

A lease-option agreement combines a lease with an option to purchase:

Tenant leases the property for a specified time (in this case, 2 years).

Tenant has the option, but not the obligation, to purchase the property, usually at a pre-agreed price, if financing is secured.

Other options:

(A) Cooperative sales contract = applies to co-ops, not individual houses.
(B) Sales contract with contingency = binding contract, not an option.
(C) Land trust = ownership vehicle, not a lease-purchase structure.

Reference (Virginia Real Estate):

Code of Virginia Title 55.1 - Contracts and leases

Virginia Real Estate Principles - Lease and Option contracts

A490-02REGS.pdf - Contracts curriculum

NEW QUESTION # 109

An agreement that gives only one broker and the owner the right to sell the property is called a(n):

- A. net listing
- B. exclusive right-to-sell listing
- C. exclusive agency listing
- D. open listing

Answer: B

Explanation:

Exclusive right-to-sell listing = only one broker has the right to sell, and they earn commission regardless of who brings the buyer (broker, owner, or another agent).

Other options:

(A) Exclusive agency listing - owner may sell without paying broker.
(B) Open listing - multiple brokers, only procuring cause earns commission.
(D) Net listing - illegal in Virginia; seller sets net amount, broker keeps excess.

Reference:

Code of Virginia §54.1-2137 (Brokerage agreements)

Virginia Real Estate Principles & Practices - Listing Agreements

NEW QUESTION # 110

The duty of obedience does not include requests or instructions that are:

- A. not put in writing

- B. ethical and legal but not advisable
- **C. illegal or unethical in any way**
- D. unnecessary

Answer: C

Explanation:

The fiduciary duty of obedience requires an agent to follow all lawful instructions from their client.

However, the duty does not include following illegal or unethical requests.

Example: A client instructing a licensee to discriminate against buyers or falsify contract terms - the licensee must refuse.

Other options:

- (A) Instructions don't always need to be in writing to be valid.
- (B) Ethical but unwise requests still require obedience.
- (C) "Unnecessary" instructions are subjective and not an exception.

Reference (Virginia Real Estate):

Code of Virginia § 54.1-2131 (Duties of licensees)

Virginia Real Estate Principles - Fiduciary duties section

A490-02REGS.pdf - Agency & fiduciary responsibilities

NEW QUESTION # 111

What would make claims based on a contract unenforceable?

- A. specific performance, rescission, and forfeiture
- B. assignment, mediation, and arbitration
- C. mutual assent, lawful objective, and reality of consent
- **D. the statute of limitations and doctrine of laches**

Answer: D

Explanation:

Contract claims may become unenforceable not because they are invalid contracts, but because too much time has passed or a party has delayed action:

Statute of Limitations: Sets a maximum time period within which a lawsuit can be filed. Once expired, the claim is unenforceable.

Doctrine of Laches: An equitable defense where claims are barred if a party unreasonably delays enforcing their rights and that delay prejudices the other party.

Other options:

- (A) Specific performance, rescission, and forfeiture are remedies, not reasons for unenforceability.
- (C) Assignment, mediation, and arbitration are processes or dispute resolution methods.
- (D) Mutual assent, lawful objective, and reality of consent are elements of a valid contract, not reasons for unenforceability.

Reference (Virginia Real Estate):

Code of Virginia § 8.01-243 (Statute of Limitations for contracts)

Virginia Real Estate Principles - Contracts & Enforcement sections

A490-02REGS.pdf - Contract law education content

NEW QUESTION # 112

How is a promissory note secured?

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

Answer: C

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 # 113

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