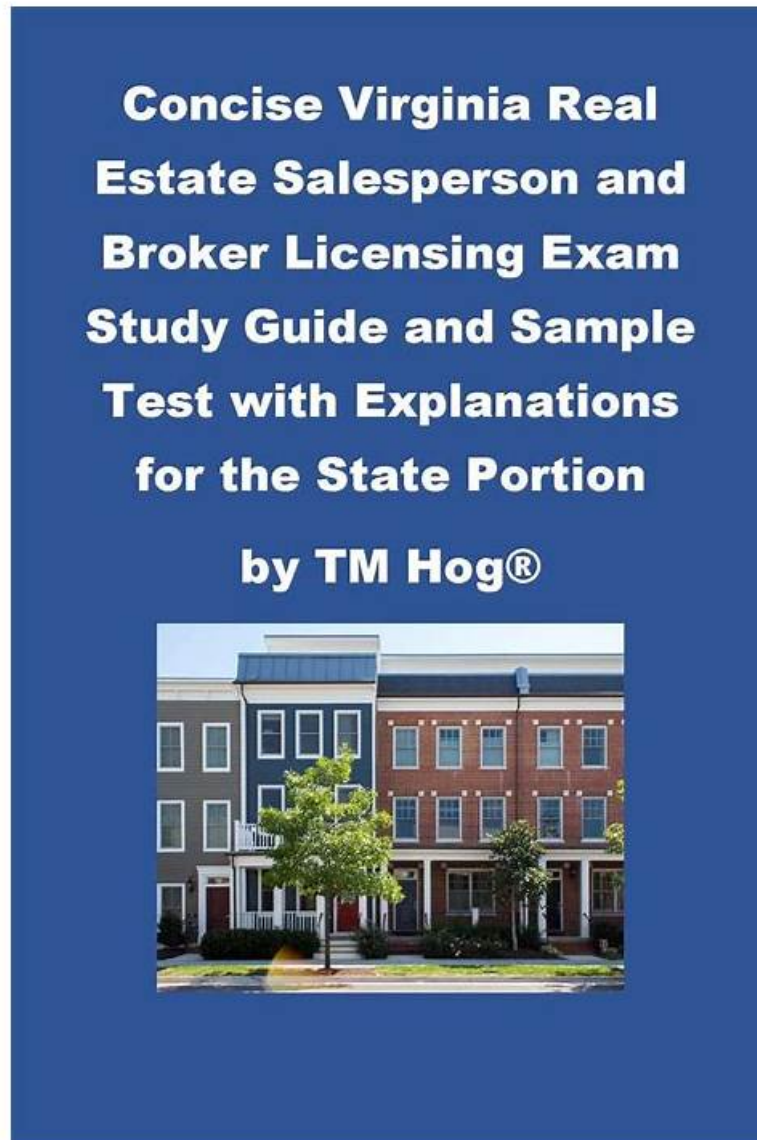


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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q49-Q54):

NEW QUESTION # 49

The creation of express agency is best handled via a(n):

- A. oral agreement or buyer representation agreement
- B. oral agreement or ratified actions
- C. listing agreement or buyer representation agreement
- D. listing agreement or ratified actions

Answer: C

Explanation:

Express agency is created through a clear written or oral agreement.

In real estate, the best practice (and Virginia requirement for enforceability) is through:

Listing agreement (seller representation)

Buyer representation agreement (buyer representation)

Other options:

(A) Oral agreements possible but not best practice in Virginia.

(B) Ratified actions = implied agency, not express.

(C) Listing agreement alone covers only seller side.

Reference:

Code of Virginia §54.1-2137 & §54.1-2138 (Agency agreements in writing) Virginia Real Estate Board Regulations - Agency Disclosure

NEW QUESTION # 50

A leasehold agreement where the base rent changes is called a:

- A. percentage lease
- B. net lease
- C. lease-purchase agreement
- D. variable lease

Answer: D

Explanation:

A variable lease (sometimes called an index lease) is a lease agreement in which the base rent changes during the lease term.

Adjustments may occur based on:

Consumer Price Index (CPI)

Scheduled increases at certain intervals

Other options are incorrect:

Net Lease: Tenant pays base rent + some or all property expenses.

Percentage Lease: Rent is based partly on tenant's gross sales (common in retail).

Lease-Purchase Agreement: Tenant leases property with option or obligation to purchase.

Since the question specifies base rent changes, the correct term is variable lease.

Reference:

Virginia Real Estate Principles & Practices (Leasing section)

NEW QUESTION # 51

Peter and Ned co-own a type of real estate business together. This business is legally treated the same as a single person, meaning it is technically ownership in severalty. Peter and Ned are also not liable for the organization's debt. What type of business do Peter and Ned own?

- A. general partnership
- **B. corporation**
- C. limited partnership
- D. sole proprietorship

Answer: B

Explanation:

A corporation is a legal entity separate from its owners.

Treated as a single legal "person" (ownership in severalty).

Provides limited liability to owners (shareholders) - they are not personally liable for corporate debts.

Other options:

(B) Limited partnership - only some partners have limited liability.

(C) General partnership - partners share unlimited liability.

(D) Sole proprietorship - single owner, no liability protection.

Reference:

Virginia Stock Corporation Act, Code of Virginia Title 13.1

Real Estate Principles & Practices - Business Ownership Structures

NEW QUESTION # 52

Which of these is an example of a deed restriction?

- **A. A restriction in one subdivision development specifies that no boats or recreational vehicles may be kept on the street, driveway, or lot.**
- B. Demi is required to file an environmental impact statement with the city before building a new subdivision.
- C. The city denies Darren a permit to open a pawn shop in a residential area.
- D. Donald is required by the municipal government to have a certain number of bathrooms in his business.

Answer: A

Explanation:

Deed restrictions (also called restrictive covenants) are private restrictions placed in deeds or subdivision rules by developers or homeowners associations.

They control how property can be used (e.g., no RVs, no fences over certain height).

Other options:

(A) City denying permit = zoning regulation (public restriction).

(C) Environmental impact statement = government regulation, not a deed restriction.

(D) Bathroom requirement = building code, not private restriction.

Reference:

Virginia Real Estate Principles & Practices - Land Use Controls (public vs private) Code of Virginia Title 55.1, Chapter 19 (Restrictive Covenants)

NEW QUESTION # 53

Four investors agree to co-ownership of an investment property. They have arranged the ownership structure so that if one of them dies, the decedent's ownership stake passes to the remaining investors. What form of co-ownership do the investors have?

- A. tenants in common
- B. community property
- C. sole ownership
- **D. joint tenancy**

Answer: D

Explanation:

Joint tenancy is characterized by:

Equal ownership shares.

Right of survivorship - when one owner dies, their share automatically passes to the surviving co-owners.

Other options:

(B) Sole ownership = only one owner, not applicable.

(C) Community property = marital ownership recognized in some states, but not Virginia.

(D) Tenants in common = no right of survivorship; shares pass to heirs instead.

Thus, the investors clearly have joint tenancy.

Reference (Virginia Real Estate):

Code of Virginia § 55.1-134 (Joint tenancy vs. tenancy in common)

Virginia Real Estate Principles - Ownership & Estates section

A490-02REGS.pdf - Co-ownership curriculum

NEW QUESTION # 54

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