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Virginia Real Estate Licensing Final Exam Part 2 (2023-2024) with Complete Solutions

What are the three most common forms of legal descriptions?

Lot and block, rectangular government survey, and monument

Metes and bounds, lot and block, and plat map

Metes and bounds, lot and block, and point of beginning

Metes and bounds, lot and block, and rectangular government survey - ANSWER-

Metes and bounds, lot and block, and rectangular government survey

Janie's got an open house scheduled for Sunday, but lets her friend in on Saturday to preview it. It's love at first sight! With the owner out of town, Janie decides to cancel the open house so there won't be any other offers. Her friend makes an offer and it's accepted on Monday. What fiduciary duty or duties has Janie breached?

Accounting

Accounting and disclosure

Disclosure

Loyalty and disclosure - ANSWER-Loyalty and disclosure

Co-ownership with inheritance rights is what kind of real property ownership?

Joint tenancy

Tenancy by the entirety

Tenancy in common

Tenancy in severalty - ANSWER-Tenancy in common

In Virginia, how long does a buyer have to initiate a court action for a breach of contract?

The buyer has six years to initiate a court action.

The buyer must initiate action within five years of the date of the contract.

The buyer must take action immediately.

There is no time limit as long as the buyer can prove a breach of contract occurred. -

ANSWER-The buyer must initiate action within five years of the date of the contract.

If Elizabeth is a property manager, she is acting as what of type of agent?

Dual

General

Special/specific

Unlicensed - ANSWER-General

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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q83-Q88):

NEW QUESTION # 83

If a condo owner is selling their unit, which of these documents should they present to a buyer?

- A. Closing Disclosure
- **B. resale certificate**
- C. HUD-1
- D. Loan Estimate

Answer: B

Explanation:

When selling a condominium unit in Virginia, the seller must provide the buyer with a resale certificate (sometimes called a condominium disclosure package). It includes:

HOA/condo association bylaws, rules, and restrictions.

Financial information (dues, assessments, reserves).

Pending litigation or special assessments.

This disclosure ensures the buyer is informed about condo ownership obligations before closing.

Other documents:

(B) Loan Estimate - given by lender to borrower, not seller.

(C) Closing Disclosure - lender provides to borrower before settlement.

(D) HUD-1 - replaced by the Closing Disclosure in most residential transactions (except reverse mortgages).

Reference (Virginia Real Estate):

Virginia Condominium Act, Code of Virginia § 55.1-1991

A490-02REGS.pdf - Common Interest Communities & Disclosure curriculum

NEW QUESTION # 84

Harry, an agent, transfers some money from an escrow account into his personal savings accounts. What is he doing and is it legal or illegal?

- **A. This is conversion, and it is illegal.**
- B. This is commingling, and it is illegal.
- C. This is conversion, and it is legal.
- D. This is commingling, and it is legal.

Answer: A

Explanation:

Commingling occurs when a licensee mixes clients' escrow funds with their own funds in the same account. This is prohibited but usually involves "mixing," not directly taking the money.

Conversion occurs when a licensee uses or transfers client funds for personal use, such as Harry moving money from an escrow account to his personal account.

Conversion is considered a serious violation of Virginia license law and is illegal.

Reference:

Virginia Code §54.1-2108.1 (Maintenance and management of escrow accounts)

NEW QUESTION # 85

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

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

Answer: C

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 # 86

Per se violations are:

- A. acts that are in violation of CAN-SPAM
- B. acts that are in violation of the TCPA
- C. acts that are NOT considered inherently illegal
- **D. acts that are considered inherently illegal**

Answer: D

Explanation:

In antitrust law, a per se violation is an act that is considered inherently illegal, regardless of intent or outcome.

Examples in real estate:

Price-fixing (brokers agreeing on commission rates).

Market allocation (dividing territories or clients).

Group boycotts (agreeing not to deal with a competitor).

These acts automatically violate the Sherman Antitrust Act without requiring proof of harm.

Other options confuse per se violations with other laws like TCPA (Do Not Call) or CAN-SPAM (email).

Reference (Virginia Real Estate):

Sherman Antitrust Act, 15 U.S.C. §§ 1-7

Virginia Real Estate Principles - Antitrust section

A490-02REGS.pdf - Professional conduct and antitrust

NEW QUESTION # 87

Clarence owns three rental homes he doesn't have time to oversee himself. He decides to hire George to take care of his rental units in the hopes of maximizing the return on his investment. What role is George filling?

- A. broker's agent
- **B. property manager**
- C. appraisal manager
- D. sponsoring broker

Answer: B

Explanation:

A property manager is hired by an owner to manage rental property, maintain operations, and maximize return on investment.

Other options:

(A) Sponsoring broker - oversees real estate salespersons, not rentals.

(B) Appraisal manager - not a real estate role.

(C) Broker's agent - represents broker in brokerage activities, not property management.

Reference:

Code of Virginia §54.1-2100 (definition includes property management as brokerage services) Virginia Real Estate Principles & Practices - Property Management

NEW QUESTION # 88

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