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Virginia Real Estate





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By: Franz Amussen
Narrated by: Michael D Young
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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q59-Q64):

NEW QUESTION # 59

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. open listing
- D. exclusive agency 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 # 60

In addition to evaluating borrower creditworthiness, to complete the loan approval process, the underwriter needs to evaluate the:

- A. broker
- B. seller
- C. tender
- **D. property**

Answer: D

Explanation:

Loan underwriting evaluates two things:

Borrower's creditworthiness (income, debt, credit score).

The property's value and suitability (via appraisal, condition, and title review).

The lender needs to ensure that the property provides sufficient collateral in case of default.

Other options:

(A) Tender - unrelated.

(C) Broker - not evaluated.

(D) Seller - irrelevant to loan approval.

Reference:

Fannie Mae Selling Guide - Loan Underwriting

Virginia Real Estate Finance Principles - Loan Process

NEW QUESTION # 61

What is the purpose of the Do Not Call Registry?

- A. It has three main truth-in-advertising provisions.
- B. It bans bait-and-switch ads.
- **C. It regulates telemarketing activities from commercial organizations.**
- D. It governs the use of commercial email advertising.

Answer: C

Explanation:

The National Do Not Call Registry, enforced by the Federal Trade Commission (FTC), regulates telemarketing practices: Prohibits commercial telemarketers from calling registered phone numbers.

Exceptions: political calls, charitable organizations, debt collectors, and businesses with an established relationship.

Real estate agents must comply and check the registry before making solicitation calls, unless the call falls under an exemption.

Other options confuse it with advertising regulations (truth-in-advertising, CAN-SPAM Act, etc.), which are separate.

Reference (Virginia Real Estate):

Telephone Consumer Protection Act (TCPA)

FTC Do Not Call Registry Rules

Virginia Real Estate Board continuing education on Advertising & Ethics

NEW QUESTION # 62

Which of these ownership concepts gives each co-owner the right to possession of the whole property?

- A. unity of time
- **B. undivided interest**
- C. sole proprietorship
- D. equitable interest

Answer: B

Explanation:

In co-ownership, the principle of undivided interest means each co-owner has:

The right to possess and use the entire property, not just a physical portion.

Equal rights of possession regardless of ownership percentage.

Other options:

Sole proprietorship (A): Single owner, not co-ownership.

Unity of time (C): A required element of joint tenancy but not the concept granting rights to the whole property.

Equitable interest (D): Refers to the rights of a buyer under contract before receiving legal title.

Thus, the correct answer is undivided interest.

Reference:

Virginia Real Estate Principles & Practices (Ownership Section)

Code of Virginia §55.1 (Property & Conveyances)

NEW QUESTION # 63

A type of (usually commercial) lease in which the tenant pays a base rent amount and a percentage of their business profits to the landlord is a:

- A. net lease
- **B. percentage lease**
- C. ground lease
- D. gross lease

Answer: B

Explanation:

A percentage lease is most commonly used in commercial real estate, especially retail.

The tenant pays a base rent plus a percentage of their business's gross sales/profits to the landlord.

Example: Shopping mall tenants, restaurants, or department stores.

Other options:

(A) Gross lease = tenant pays fixed rent; landlord pays expenses.

(C) Net lease = tenant pays base rent + some or all operating expenses (taxes, insurance, maintenance).

(D) Ground lease = long-term lease of land (tenant builds on leased land).

Reference (Virginia Real Estate):

Virginia Real Estate Principles - Types of leases

A490-02REGS.pdf - Leasing curriculum

NEW QUESTION # 64

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