

Free PDF High Hit-Rate Virginia-Real-Estate-Salesperson - Authentic Virginia Real Estate Salesperson Exam Exam Questions

Virginia Real Estate Salesperson Exam, State Portion Questions And Answers

Firm any sole proprietorship, partnership, assoc, LLC, or Corp that is required to have a separate brokerage firm license. "ABC Realty" must have a firm license, and a licensed principle broker

DPOR Board of Professional and Occupational Regulation. Consists of 9 members, appointed by governor to 4 yr terms. REB (real estate board) is part of DPOR.

CIC Board Common Interest Community Board, within the DPOR; separate from the REB. Creates licensure to govern condos, time shares, coops and HOAs. 80 hr CIC manager training program.

regulations for firm license every resident real estate broker must maintain a place of business in VA.
every member or officer who actively participates in brokerage business must hold a license as a broker.
a salesperson and a broker may not be principals in the firm together. SPs must be under the supervision of principal broker.

business entity license a salesperson who heads a team of licensees within a brokerage and wishes to advertise under the team name must obtain a business entity license for the team.

penalty for engaging in unlicensed real estate activity civil penalty not to exceed \$1000

real estate license exemptions -selling or renting own property
-acting without compensation as an atty in fact under a power of attorney issued by property owner
-attorneys involved in RE transactions in their normal role as attys
-trustees, admins or executors of estates.
-licensed auctioneers at public auction

VA RE Transaction Recovery Fund -est. to reimburse parties who suffer from monetary loss due to licensee's conduct, est. by DPOR.
-New licensees must pay \$20 into the fund
-min balance \$400K, may assess if balance falls.
-failure to pay assessment within 30 days of second notice results in suspended license.
-over \$2mil then funds transfer to VA Housing Trust fund

claim on the VA transaction recovery fund must: -have pursued all legal means for recovery before claim can be filed

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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q70-Q75):

NEW QUESTION # 70

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

Answer: D

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 # 71

How is a promissory note secured?

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

Answer: B

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 # 72

The title of a fee simple determinable estate reverts automatically if title conditions are violated. How do fee simple condition subsequent estates compare?

- A. Ownership of condition subsequent estates reverts automatically, as it does with determinable estates.
- B. If title conditions are violated, condition subsequent estates require Supreme Court action, specifically, for estate ownership to revert.
- C. Ownership of condition subsequent estates reverts automatically, as it does with determinable estates, but it takes longer to process.
- D. If title conditions are violated, condition subsequent estates require legal action for estate ownership to revert.

Answer: D

Explanation:

A fee simple determinable estate automatically reverts to the grantor if the condition is violated (e.g., "so long as the land is used as a park"). No legal action is required.

A fee simple subject to condition subsequent estate, however, requires the grantor to take legal action (such as filing for repossession) if the condition is violated (e.g., "on the condition that the land is used as a park; if not, the grantor has the right of reentry").

Thus, the distinction is automatic reversion vs. reversion only through legal action.

Reference (Virginia Real Estate):

Virginia Real Estate Principles - Estates in Land section

NEW QUESTION # 73

In order to protect the public interest, Virginia requires real estate professionals to get licenses. What kinds of licenses are offered?

- A. residential and commercial
- B. broker, salesperson, and firm
- C. broker and assistant broker
- D. sales agent, broker, and property manager

Answer: B

Explanation:

Virginia issues three types of real estate licenses:

Broker - may operate independently, supervise others, and run a firm

Salesperson - must work under a broker.

Firm - a business entity license allowing a company to operate as a brokerage.

Other options:

- (A) Property manager is not a separate license category in Virginia.
- (B) Assistant broker not a recognized license.
- (C) Residential/commercial are specialties, not license types.

Reference:

Code of Virginia §54.1-2106.1 (Licensing requirements)

Virginia Real Estate Board Regulations (Licensing categories)

NEW QUESTION # 74

What form of co-ownership features individual, undivided interest in the property and includes rights of inheritance rather than survivorship?

- A. severalty
- B. joint tenancy
- C. tenancy by the entirety
- D. tenancy in common

Answer: D

Explanation:

Forms of co-ownership:

Tenancy in Common (TIC): Each owner holds an undivided interest and has inheritance rights (interest passes to heirs, not surviving co-owners).

Joint Tenancy: Includes right of survivorship (interest passes to surviving co-owners).

Tenancy by the Entirety: For married couples, includes right of survivorship.

Severalty: Ownership by a single individual.

Thus, the correct form with inheritance rights (not survivorship) is tenancy in common.

Reference (Virginia Real Estate):

Code of Virginia § 55.1-134 (Tenancy in Common)

Virginia Real Estate Principles - Ownership & Estates section

A490-02REGS.pdf - Ownership types

NEW QUESTION # 75

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