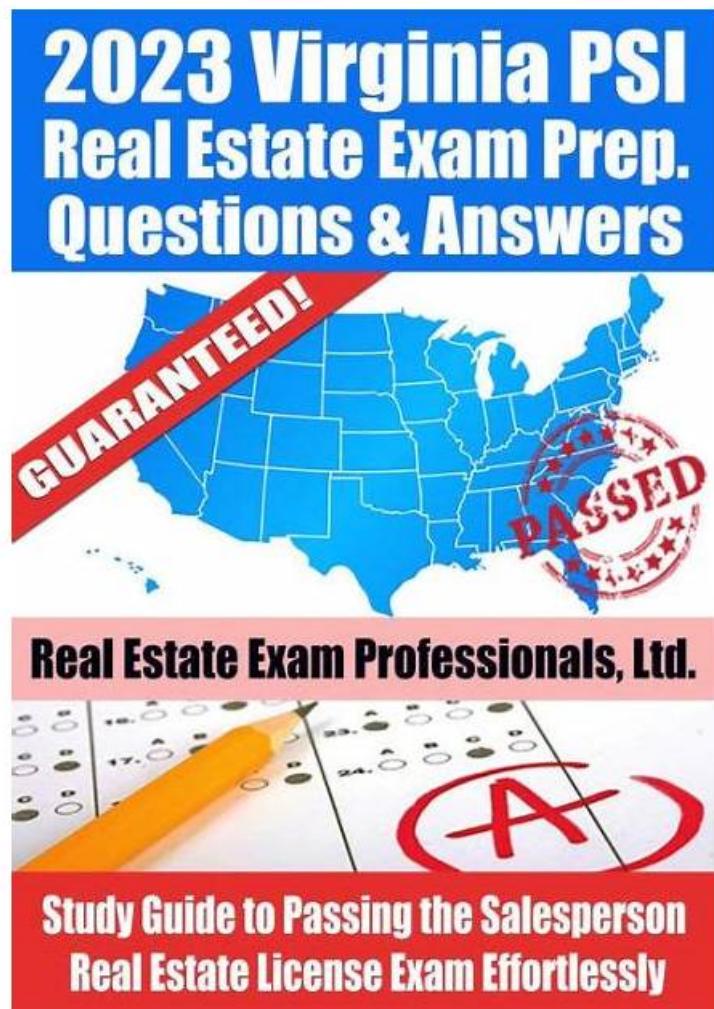


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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q102-Q107):

NEW QUESTION # 102

Which of the following contracts has no legal effect and typically involves an illegal act, fraud, misrepresentation, duress, or undue influence?

- A. an implied contract
- B. an oral contract
- C. a void contract
- D. a valid contract

Answer: C

Explanation:

A void contract is one that has no legal effect from the beginning. It is not enforceable by law because it lacks essential legal elements or involves unlawful acts. Common reasons:

Illegal act (e.g., contract to sell illegal drugs)

Fraud, misrepresentation, duress, undue influence

Lacks capacity or lawful purpose

Other options:

(B) Valid contract = fully enforceable by law.

(C) Implied contract = created by actions, not words, but still enforceable.

(D) Oral contract = valid (except when required in writing by the Statute of Frauds).

Reference (Virginia Real Estate):

Virginia Code § 11-2 (Statute of Frauds)

Virginia Real Estate Principles - Contract Law section

A490-02REGS.pdf - Contracts & Legal Enforceability

NEW QUESTION # 103

Which of the following provides the BEST explanation for why disclosure of material facts is required?

- A. If known, they could cause a buyer or seller to take a different course of action.
- B. All facts related to a real estate transaction must be disclosed.
- C. The material a property is made of can influence its value.
- D. Not all material facts are readily discernible.

Answer: A

Explanation:

Material facts are facts that significantly affect the value, desirability, or decision regarding a property.

Disclosure is required because knowing these facts could lead a buyer or seller to act differently (e.g., not purchase, renegotiate price, or take corrective measures).

Other options:

(A) Construction materials may affect value, but this is not the reason for disclosure laws.

(B) Some facts are not easily seen, but disclosure is broader.

(D) Not all facts, only material ones, must be disclosed.

Reference:

Code of Virginia §54.1-2131 (Duties of licensees: disclosure of material facts) Virginia Real Estate Board Regulations - Standards of Conduct

NEW QUESTION # 104

What is a marketable title?

- A. constructive or actual notice of real property ownership
- B. an abbreviated history of a property, including information on any transfers, grants, wills, conveyances, liens, and encumbrances
- C. the official opinion of an attorney regarding the condition of a property's title
- D. a title free from significant encumbrances or defects (such as liens) that might prevent a purchaser from enjoying or eventually selling the property

Answer: D

Explanation:

Marketable title means the title is clear enough that a prudent buyer would accept it.

It is free from serious defects, liens, or encumbrances that could jeopardize ownership or resale.

Other options:

(A) Opinion of title = attorney's assessment, not the title itself.
(B) Abbreviated history = abstract of title.
(D) Constructive/actual notice = legal doctrines, not marketability.

Reference:

Virginia Real Estate Principles & Practices - Title Concepts

Code of Virginia §55.1-900 et seq. (Title and conveyances)

NEW QUESTION # 105

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. Donald is required by the municipal government to have a certain number of bathrooms in his business.
- D. The city denies Darren a permit to open a pawn shop in a residential area.

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 # 106

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

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

Answer: D

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 # 107

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