

# Virginia-Real-Estate-Salesperson Latest Mock Test & Top Virginia-Real-Estate-Salesperson Exam Dumps

## 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 attorneys  
-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 (Q61-Q66):

#### NEW QUESTION # 61

Janay lives in and is licensed as a salesperson in North Carolina but wants to practice real estate in Virginia. Which of the following is true?

- A. The REB will require Janay to take a special licensing course for out-of-state residents.
- B. The REB does not recognize or transfer licenses from other states, so Janay will need to complete all salesperson pre-licensure requirements.
- C. Janay only needs to take and pass the state portion of the licensing exam.
- D. The REB requires real estate professionals to have residency in the state of Virginia, so Janay cannot practice in Virginia.

**Answer: C**

Explanation:

Virginia has reciprocity agreements with several states, including North Carolina.

If Janay is already licensed in NC, she only needs to:

Apply to the Virginia Real Estate Board.

Provide certification of her NC license in good standing.

Pass the Virginia state portion of the licensing exam.

She does not need to retake pre-licensure education, and residency in Virginia is not required.

Reference (Virginia Real Estate):

Virginia Code § 54.1-2105.2 (Reciprocity for out-of-state licensees)

Real Estate Board Reciprocity Rules (DPOR guidance)

A490-02REGS.pdf - Licensing requirements

#### NEW QUESTION # 62

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

**Answer: B**

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 # 63

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. appraisal manager
- **B. property manager**
- C. broker's agent
- 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 # 64

In Virginia, a supervising broker is:

- **A. a broker who has been designated by a principal broker to oversee the provision of real estate brokerage services by associate brokers and salespersons assigned to a branch office or a real estate team**
- B. a broker who is NOT affiliated with the brokerage representing a principal in a real estate transaction
- C. the licensed broker of a firm who takes responsibility for the actions of the firm and licensees; there is only one in the firm
- D. a broker who opts to work under another broker and has no agents assigned to them

**Answer: A**

Explanation:

In Virginia, the principal broker is the broker of record, legally responsible for the entire firm.

A supervising broker is one who is designated by the principal broker to manage day-to-day activities of salespersons or associate brokers in:

A branch office, OR

A specific real estate team.

Other options:

(B) = principal broker definition, not supervising broker.

(C) = outside broker, not correct.

(D) = describes an associate broker.

Reference:

Code of Virginia §54.1-2100 (Definitions of principal broker, supervising broker) Real Estate Board Regulations 18 VAC 135-20-50 (Broker supervision requirements)

### NEW QUESTION # 65

An appraiser will most likely follow all of these steps in their appraisal, EXCEPT:

- A. gathering and recording data
- **B. setting a listing price for the property**
- C. reconciling the value estimates

- D. estimating the land value

**Answer: B**

Explanation:

An appraiser's role is to provide an independent, unbiased opinion of value, not to engage in brokerage activities.

Steps appraisers follow:

Gathering and recording data (property details, comps, market conditions) Estimating land value (separate from improvements)

Reconciling value estimates (from cost, income, and sales comparison approaches) They do not set listing prices, which is the job of a real estate agent or seller.

Reference (Virginia Real Estate):

Uniform Standards of Professional Appraisal Practice (USPAP)

Virginia Real Estate Principles - Appraisal section

A490-02REGS.pdf - Appraiser's role in real estate transactions

## NEW QUESTION # 66

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