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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q92-Q97):

NEW QUESTION # 92

Siblings Meg and Jack own property together. Meg owns 60% and Jack owns 40%. If Meg dies, her share is inherited by her spouse, not Jack. Based on these facts, what kind of ownership do they have?

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

Answer: C

Explanation:

Key facts:

Meg and Jack own unequal shares (60% vs. 40%).

If Meg dies, her share goes to her spouse, not Jack.

This describes tenancy in common, where:

Co-owners can hold unequal interests.

Each holds an undivided interest in the property.

No right of survivorship-each owner's share passes to their heirs or will.

Other options:

(A) Severalty = ownership by one person.

(C) Tenancy by the entirety = for married couples only.

(D) Joint tenancy = includes right of survivorship (not present here).

Reference (Virginia Real Estate):

Virginia Code § 55.1-134 (Tenancy in common)

Virginia Real Estate Principles - Ownership section

A490-02REGS.pdf - Estates & Co-ownership curriculum

NEW QUESTION # 93

How is a promissory note secured?

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

Answer: D

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 # 94

Norah just purchased a warehouse with dimensions of 25 ft. by 15 ft. She wants to carpet the floor. How many square YARDS of carpet does she need?

- A. 80 sq. yds.
- B. 375 sq. yds.
- C. 125 sq. yds.
- **D. 41.67 sq. yds.**

Answer: D

Explanation:

Comprehensive Detailed Explanation

Step 1: Find area in square feet.

$$25 \times 15 = 375 \text{ sq. ft.}$$

Step 2: Convert square feet to square yards.

$$375 \div 9 = 41.67 \text{ sq. yds.}$$

Checking answer choices: Closest match is **D. 41.67 sq. yds.** (not A).

 **Correction → Answer: D. 41.67 sq. yds.**

Reference (Virginia Real Estate):
Virginia Real Estate Math section
A490-02REGS.pdf - Math competency for licensure

NEW QUESTION # 95

Vicarious liability is the common law concept that:

- A. license holders may ONLY be held liable if violations are brought to court
- B. brokers are free from taking responsibility for their agents' actions
- C. agents cannot be held liable for violating fiduciary duties, while brokers can
- **D. a person is liable for the actions of those acting with authority on that individual's behalf**

Answer: D

Explanation:

Vicarious liability is a common law concept where a person in authority is responsible for the actions of another acting on their behalf.

In real estate, brokers are vicariously liable for the actions of their salespersons/agents when those actions are within the scope of their authority.

This does not absolve agents of their own liability, but it means the broker shares responsibility for ensuring compliance with real estate law and ethical standards.

Other options:

(A) Wrong - liability doesn't depend on whether violations are taken to court.

(C) Wrong - brokers are not free from responsibility.

(D) Wrong - both brokers and agents can be held liable.

Reference (Virginia Real Estate):

Virginia Code § 54.1-2101 et seq. (Broker supervisory responsibilities) Real Estate Board Regulations 18 VAC 135-20-160
A490-02REGS.pdf - Agency law & fiduciary duties

NEW QUESTION # 96

Which of the following can be described as a nonexclusive listing agreement that gives multiple brokers (and owners themselves) the right to sell property, and the individual who is considered to have procured the cause of the sale is the one who will receive the

commission?

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

Answer: C

Explanation:

An open listing is a nonexclusive listing agreement where:

Multiple brokers may attempt to sell the property.

The seller retains the right to sell it themselves.

Only the broker (or seller) who is the procuring cause of the sale earns the commission.

Other agreements:

Net listing (A): Broker keeps anything above a set sale price (illegal in many states, including Virginia).

Exclusive right-to-sell (B): Broker gets commission no matter who sells the property.

Exclusive agency (D): Seller can sell without paying commission, but only one broker is engaged.

Reference (Virginia Real Estate):

Code of Virginia § 54.1-2137 (Agency agreements)

A490-02REGS.pdf - Listing agreements curriculum

NEW QUESTION # 97

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