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The Essential Virginia Real Estate Salesperson and Broker Licensing Exam Study Guide and Sample Tests with Explanations for the State Portion by TM Hog®



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

NEW QUESTION # 102

The VRLTA applies to:

- A. anyone who owns a commercial property
- B. anyone who owns more than five rental properties
- C. anyone who owns one property
- D. anyone who owns more than two rental properties

Answer: D

Explanation:

The Virginia Residential Landlord and Tenant Act (VRLTA) applies to:

All landlords who own more than two rental units or more than 10% interest in more than two rental units.

Landlords with two or fewer units may be exempt unless they choose to opt in.

This ensures tenant protections apply broadly, while small-scale landlords with only one or two rentals may be treated differently.

Reference (Virginia Real Estate):

Virginia Code § 55.1-1201 (Application of VRLTA)

Virginia Real Estate Principles - Landlord-tenant law section

A490-02REGS.pdf - VRLTA curriculum

NEW QUESTION # 103

In Virginia, how many years do records need to be kept for?

- A. one year
- B. three years
- C. two years
- D. five years

Answer: B

Explanation:

Virginia requires brokers and firms to retain all financial, transactional, and escrow records for three years.

This includes contracts, disclosures, closing statements, and escrow records.

The three-year period usually begins from the date of closing or termination of the transaction.

Reference:

Virginia Code §54.1-2108 (Broker records retention requirements)

NEW QUESTION # 104

Per se violations are:

- A. acts that are NOT considered inherently illegal
- B. acts that are in violation of the TCPA
- C. acts that are considered inherently illegal
- D. acts that are in violation of CAN-SPAM

Answer: C

Explanation:

In antitrust law, a per se violation is an act that is considered inherently illegal, regardless of intent or outcome.

Examples in real estate:

Price-fixing (brokers agreeing on commission rates).
Market allocation (dividing territories or clients).
Group boycotts (agreeing not to deal with a competitor).
These acts automatically violate the Sherman Antitrust Act without requiring proof of harm.
Other options confuse per se violations with other laws like TCPA (Do Not Call) or CAN-SPAM (email).
Reference (Virginia Real Estate):
Sherman Antitrust Act, 15 U.S.C. §§ 1-7
Virginia Real Estate Principles - Antitrust section
A490-02REGS.pdf - Professional conduct and antitrust

NEW QUESTION # 105

You're doing a CMA, and your three adjusted comps come in at \$345,600, \$352,800, and \$359,900. What is a reasonable range to suggest for a listing price?

- A. \$345,000-\$360,000
- B. \$330,000-\$345,000
- C. \$360,000-\$375,000
- D. \$300,000-\$330,000

Answer: A

Explanation:

A Comparative Market Analysis (CMA) uses adjusted comparable sales to determine a suggested listing price range.

- Adjusted comps: \$345,600, \$352,800, \$359,900.
- The reasonable range for a listing price should reflect the low to high end of adjusted comps.

Thus, the recommended listing range = \$345,000–\$360,000.

References (Virginia Real Estate):

- Virginia Real Estate Principles – CMA & Pricing section
- A490-02REGS.pdf – Valuation curriculum

NEW QUESTION # 106

A leasehold agreement where the base rent changes is called a:

- A. percentage lease
- B. net lease
- C. lease-purchase agreement
- D. variable lease

Answer: D

Explanation:

A variable lease (sometimes called an index lease) is a lease agreement in which the base rent changes during the lease term.

Adjustments may occur based on:

Consumer Price Index (CPI)

Scheduled increases at certain intervals

Other options are incorrect:

Net Lease: Tenant pays base rent + some or all property expenses.

Percentage Lease: Rent is based partly on tenant's gross sales (common in retail).

Lease-Purchase Agreement: Tenant leases property with option or obligation to purchase.

Since the question specifies base rent changes, the correct term is variable lease.

Reference:

NEW QUESTION # 107

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