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Real Estate Licensing Virginia Real Estate Salesperson Exam Sample Questions (Q11-Q16):

NEW QUESTION # 11

Contracts for the initial purchase of a cooperative interest may be rescinded without penalty how many days after either contract ratification or receipt of the POS?

- A. 10 days
- B. 14 days
- C. 21 days
- **D. 5 days**

Answer: D

Explanation:

Under the Virginia Cooperative Act:

Purchasers of an initial cooperative interest have the right to rescind the purchase contract within 5 days after ratification of the contract or receipt of the Public Offering Statement (POS), whichever is later.

This rescission is without penalty, and all deposits must be refunded.

Reference (Virginia Real Estate):

Virginia Code § 55.1-2175 (Rescission rights in cooperative interest contracts) A490-02REGS.pdf - Common Interest Communities section

NEW QUESTION # 12

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

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

Answer: A

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 # 13

The consummation of a real estate sale is known as the:

- A. offer and acceptance
- B. option period
- **C. closing**
- D. signing of the contract

Answer: C

Explanation:

The consummation of a real estate sale is when the property legally transfers from seller to buyer at the closing (settlement).

At closing:

Final documents are signed.

Purchase funds are transferred.

Title is conveyed.

Other options:

(A) Offer & acceptance = creates contract, not completion.

(B) Signing of contract = binding agreement, but not sale consummation.

(D) Option period = period where buyer may opt out, not closing.

Reference:

Virginia Code §55.1-900 et seq. (Conveyances and settlements)

NEW QUESTION # 14

What do ostensible agency and agency by estoppel have in common?

- A. They are both forms of third-party agency no longer recognized in the U.S.
- **B. They both arise when a third party is led to mistakenly believe that agency exists between a principal and an agent.**
- C. They both arise when a third party correctly believes that agency exists between a principal and an agent.
- D. They both concern a third party's decision to go unrepresented in a transaction.

Answer: B

Explanation:

Ostensible agency and agency by estoppel both occur when the principal's actions (or lack of correction) cause a third party to reasonably believe an agency relationship exists, even if no formal agreement does.

If the third party relies on this belief, the principal may be estopped from denying the agency relationship.

Other options:

(A) Wrong - both are still recognized concepts.

(B) Wrong - belief is mistaken, not correct.

(D) Wrong - not about choosing no representation.

Reference:

Code of Virginia §54.1-2130 et seq. (Agency Law)

Virginia Real Estate Exam Outline - Law of Agency

NEW QUESTION # 15

John is a landlord. He has an applicant for an apartment who uses a cane. John tells her that she should go to the complex across the street, as they have more first-floor units available, and he doesn't want her to have to climb the stairs in his building. She thanks him for the tip. Evaluate.

- A. John steered the applicant, but it was okay since she expressed appreciation.
- B. John steered the applicant, which was a risky move, but it paid off this time.
- **C. John steered the applicant, which is never okay, even if she expressed appreciation.**
- D. John did nothing wrong. He simply evaluated the applicant and tried to do what was best for her.

Answer: C

Explanation:

Steering is the illegal practice of guiding prospective tenants or buyers to (or away from) certain properties based on protected characteristics (disability, race, religion, etc.).

John assumed the applicant's disability limited her housing choices and discouraged her from renting his unit.

Even if his intention was good and the applicant appreciated it, this constitutes disability discrimination under the Fair Housing Act.

Other options suggesting it was "okay" are incorrect because discrimination does not depend on intent or on whether the applicant objected.

Reference (Virginia Real Estate):

Federal Fair Housing Act, 42 U.S.C. §§ 3601-3619

Virginia Fair Housing Law, Code of Virginia Title 36, Ch. 5.1

A490-02REGS.pdf - Fair housing compliance

NEW QUESTION # 16

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